

## SELF-INTEREST AS AN ETHICAL DILEMMA FOR POLISH STATUTORY AUDITORS OPERATING AS PRIVATE ENTREPRENEURS

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**Purpose:** The article poses the question of whether self-interest constitutes a chance or a threat for Polish statutory auditors, who simultaneously operate as private entrepreneurs. The main objective of the study is to explore the ethical dilemmas arising from the conflict between professional independence and auditors' own economic interests.

**Design/methodology/approach:** The study employs a case study methodology and presents three situations in auditor practice where statutory auditors must choose between preserving ethical standards and prioritizing their own or their firm's business interests. Case study based on an unstructured interview with a statutory auditor. The examples of real situations were compared with legal and professional ethics standards.

**Findings:** The analysis shows that self-interest is an inherent element of auditors' professional practice. The findings suggest that the decisive factor is not the presence of self-interest per se, but the auditors' ability to balance it against ethical requirements and institutional safeguards. The study concludes that strengthening professional awareness of ethical conflicts reduce threats to independence are crucial for transforming self-interest from a potential risk into a constructive driver of auditors' work.

**Research limitations/implications:** The main limitation is the use of a case study method, which limits the generalizability of the conclusions. Provided cases concern only Polish certified auditors and do not include accountants. The investigation should be extended to include cases related to other principles of auditors' professional ethics.

**Practical implications:** The presented analysis offers valuable insights for practitioners who need to adjust their decision-making processes during ethical dilemmas and manage their audit companies. It highlights the need for continuous reflection on the dual role of statutory auditors as independent professionals and private entrepreneurs.

**Originality/value:** The paper compares theoretical and practical approaches. The analysis provides conclusions regarding auditors' consideration of ethical dilemmas and their cautious approach to interpreting regulations.

**Keywords:** self-interest, statutory auditor, entrepreneur, ethics.

**Category of the paper:** Qualitative, scientific research.

## 1. Introduction

A statutory auditor in Poland holds a profession of public trust, but must also navigate the realities of a free-market economy. Changing circumstances prompt Polish entrepreneurs to pursue income-generating opportunities in which self-interest plays a significant role. Statutory auditors, constrained by strict regulations, operate in commercial enterprises where self-interest is regarded as a significant ethical risk.

Statutory auditors in Poland operate under a unique model. They are independent experts, yet they also function as entrepreneurs, managing their own businesses or audit firms under domestic law. This creates a specific contradiction. On one side, there is a need for independence and adherence to professional ethics. On the other hand, economic pressures and the need to remain competitive in the audit market influence their actions. The literature extensively discusses self-interest, conflicts of interest, and auditor independence (Johari et al., 2017; Hoseininasab et al., 2020), but these topics are generally examined in the context of large international audit firms and global markets. In these studies, self-interest is mainly seen as a threat to audit quality and auditor independence, as well as an influence on ethical decision-making (Johari et al., 2017; Surya et al., 2021). Additionally, Hussay (1999) already highlighted that familiarity threats exist in both private and public companies. Meanwhile, the perspective of auditors operating within the entrepreneurial model, typical of the Polish market, remains largely overlooked. Dwekat (2023) noted that most existing research focuses on individual factors, whereas organizational factors receive less attention. Moreover, as the business environment evolves, research on ethics needs to become more practical.

The research gap is in the limited understanding of how self-interest influences auditors' decisions when acting as entrepreneurs in Poland. First, the specific situations in which economic self-interest may conflict with professional ethics under local conditions remain unexplored. Second, the literature usually views self-interest solely as a threat, overlooking its potential to drive improvements in service quality, innovation, and the building of a long-term reputation. Third, most research on this topic has been quantitative, with few qualitative studies that reveal the core ethical dilemmas auditors face in practice.

The article addresses this gap by employing a case study to examine situations in which Polish auditors must choose between self-interest and adherence to ethical principles. This practical approach helps identify both the risks and opportunities associated with self-interest in the auditing profession, thereby addressing a research gap.

Regarding the aim, research poses the following three questions:

RQ1: In what type of situations does self-interest influence the decisions of statutory auditors?

RQ2: To what extent can self-interest coexist with compliance with ethical and professional standards?

RQ3: Does the entrepreneurial role of auditors create more opportunities or threats for maintaining professional integrity?

To address the research questions, a literature review, a case study based on semi-structured interviews, and an analysis of legal standards of professional ethics have been employed.

The paper is structured as follows. The first section introduces, while Section 2 presents the methodology. Section 3 describes the theoretical background and research findings of the case study. Section 4 discusses the findings, and Section 5 provides a conclusion, indicates future potential research directions, and presents limitations.

## 2. Methods

Previous studies have proved that literature on auditors' ethical issues was examined using different research methods, namely a systematic literature review (Renik, 2023), unstructured interviews (Chauhan, 2019; Mulcahy, 2021), or a qualitative approach combining a literature review and semi-structured interviews (Wijaya et al., 2021).

This article uses a case study approach to explore specific situations faced by Polish auditors who must choose between maintaining professional ethics and pursuing self-interest or the interests of the audit firm. This study is extended to include a review of the literature and an analysis of Polish legal acts. In this regard, the study employed the case study method to provide a real-world context for ethical standards and domain law, enabling detailed analysis of complex phenomena in their natural environment. Combining those methods offers a clearer and deeper understanding of auditors' decisions in real-world settings and shows when and how self-interest influences their choices.

The case study based on unstructured interviews with a co-author, a statutory auditor. The interview was conducted online via Google Meet on August 4, 2025.

The interview primarily focused on the situations the co-author experienced during his work as a statutory auditor. It was not scripted to ensure an objective assessment of the interviewee's condition and to prevent the auditor from influencing the interviewee's responses, thereby allowing the auditor to interpret them independently. The results were presented as a descriptive summary of a statutory auditor's experiences in Section 3.3.

For these reasons, this article employs a case study approach, including unstructured interviews, a scoping literature review, and an analysis of legal standards, to offer a broader perspective. This method can assist auditors in ethical decision-making, which is essential for managing a business such as an audit firm.

### 3. Theoretical background and findings

#### 3.1. Critical literature review

For many years, the literature on economics and auditing has emphasized that an auditor's financial interest can influence audit quality and the independence of the audit opinion (Simunic, 1984). It may create ethical conflicts for auditors and reduce their willingness to remain, given the pressures and dilemmas they entail.

In previous research, Wijaya et al. (2021) used a qualitative approach combining a literature review and semi-structured interviews to examine auditors' perceptions of ethical responsibility. They focused on four dimensions: ethical behavior, organizational factors, professional standards, and regulatory frameworks. However, Chauhan (2019) highlights the benefits of unstructured interviews, including greater face validity, positive reactions from both interviewees and interviewers, comparable validity levels, and increased practicality in various real organizational settings and situations. Some of these advantages are not available through a structured method. Additionally, Mulcahy (2021) states that the unstructured interview, which emphasizes the interviewee's narratives and flexibility, is well-suited to exploring elusive or under-researched concepts. This empirical research investigates auditors' ethical conflicts and discusses their personal values (Tormo-Carbó, 2024). Additionally, another study found that threats such as self-interest, self-review, advocacy, familiarity/intimacy, and intimidation can erode both the auditor's independence of thought and appearance (Nawaiseh, Alnawaiseh, 2015).

However, empirical research offers mixed evidence regarding the impact of self-interest. On the one hand, experiments and behavioral studies suggest that perceived threats to self-interest can influence auditors' judgments (e.g., stock valuations). However, the results do not always support the "amoral, profit-maximizing" auditor model. Instead, much depends on the context, a strong professional identity, and the organization's ethical culture (Chung et al., 2015). On the other hand, research indicates that moral intensity mediates the relationship between auditors' ethical orientation and the threat of self-interest in their ethical decision-making (Johari et al., 2017).

Currently, the situation for Polish statutory auditors may vary. The literature review highlights the dominance of research on large audit firms that employs quantitative methods. At the same time, there is a need for qualitative research to understand the subtleties of decisions made in practice. In the national context, specific conditions are important. Most auditors are solo practitioners or small firms (PANA Report, 2025), operating in a regulatory and market environment shaped by professional self-governance, national regulations, and market practices. Despite numerous legal regulations, they must manage their firms and adhere to professional ethics simultaneously (Ustawa o biegłych rewidentach).

Statutory auditors need to consider practical issues that can help an audit firm manage its operations, including matters of business ethics (Treviño, Nelson, 2013). This is a key step in Treviño's interactionist model (Treviño, 1986), which provides a structured approach to handling difficult situations by considering both the auditor's traits (e.g., experience) and situational factors (e.g., ethical standards and market practices). To understand the factors that influence auditors' behavior within an organization, it is important to analyze corporate culture and auditing practices (Sonjaya, 2024). The findings indicate that auditors working in organizations with strong ethical cultures show higher levels of ethical sensitivity, professionalism, and compliance with standards. Conversely, those in environments with weaker cultures may face pressures that threaten their independence and integrity. Therefore, promoting, sustaining, and managing an ethical corporate culture is essential.

### **3.2. Analysis of legal standards of professional ethics**

The International Ethical Standards (IFAC by IESBA) define five categories of threats to the auditor's core ethical principles, including the self-interest threat, and specify mechanisms and safeguards to minimize these threats. These guidelines form the basis for ethical regulations and practices worldwide, with updates, such as to fee and client relationship rules, highlighting the growing emphasis on assessing threats to self-interest (IFAC, 2018).

Additionally, national legal standards specify a wide range of obligations that auditors must adhere to (Ustawa o biegłych rewidentach). To better understand the ethical conflicts auditors face, several ethical principles should be introduced and examined.

For example, art. 80. 1. states that remuneration for performing research and certifying the reporting of results obtained by an audit firm, statutory auditors, and subcontractors cannot be:

- based on all conditions, including research results or certifying development reports,
- determined or shaped based on the available resources of the entity, or for certification of reporting that covers the development of entities or entities from which non-audit services result, or certification of reporting included in the development by the audit firm or an affiliated entity within the network.

Furthermore, art 80. 2. indicating that compensation for conducting research and certifying the reporting of developed results shall not be based on labor intensity, work complexity, or required installations (Ustawa o biegłych rewidentach, art. 80, Ust. 1-2).

Moreover, the audit firm and the key statutory auditor shall not perform an audit if there is a risk of self-review, self-interest, promotion of the interests of the audited entity, familiarity, or intimidation resulting from a financial, personal, business, employment, or other relationship between the audited entity and the key statutory auditor, the audit firm, a member of the network to which the audit firm belongs, or a natural person who could influence the audit outcome. This is the case when such relationships could lead a reasonable, informed third party to believe that the independence of the key statutory auditor or the audit firm is compromised, even after

applying safeguards designed to eliminate or reduce the threat to an acceptable level (Ustawa o biegłych rewidentach, art. 69, Ust. 6).

Additionally, the key statutory auditor, the audit firm, its employees involved in the audit, and any individual directly participating in the audit activities whose services are used or supervised by the key statutory auditor or the audit firm, as well as individuals closely associated with them, are prohibited from requesting or accepting any financial or personal benefits from the audited entity or its related parties unless an objective, rational, and informed third party would consider their value to be insignificant or immaterial (Ustawa o biegłych rewidentach, art. 71).

Offering or accepting inducements may threaten compliance with fundamental principles, particularly integrity, objectivity, and professional behavior (International Code of Ethics for Professional Accountants, par. 250.2).

An inherent characteristic of every auditor's profession (internal and external) is strict adherence to ethical principles. Ethics is the study of right and wrong, grounded in principles of proper conduct and rules to be followed (Gasparski, 2012).

A wide range of facts and circumstances could pose threats to compliance with the fundamental principles. The following are examples of facts and circumstances within the category of self-interest threat that might create risks for a professional accountant or auditor when performing a professional service (International Code of Ethics for Professional Accountants, par. 300.6.A):

- a professional accountant and auditor with a direct financial interest in a client,
- a professional accountant [and auditor] quoting a very low fee to secure a new engagement, and the fee is so low that it may be challenging to perform the professional service according to applicable technical and professional standards at that price,
- a professional accountant and auditor with a close business relationship with a client,
- a professional accountant [and auditor] with access to confidential information that could be used for personal gain,
- a professional accountant [and auditor] discovering a significant error while reviewing the results of a previous professional service performed by a member of the accountant's firm.

Safeguards depend on the facts and circumstances. Examples of actions that, in specific situations, might serve as safeguards to address threats include, among others, disclosing to clients any referral fees or commissions. Arrangements received to recommend services or products that could pose a conflict-of-interest threat (International Code of Ethics for Professional Accountants, par. 300.8)

Generally, holding any financial interest in an audit client (evident when auditing firms sell their services to clients in the free market) may create a conflict of interest. Factors relevant in evaluating the level of a self-interest threat created by holding a financial interest in an audit client include (International Code of Ethics for Professional Accountants 510.3):

- the role of the individual holding the financial interest,
- whether the financial interest is direct or indirect,
- the materiality of the financial interest.

In summary, the analysis above indicates that each client presents a threat. The danger of that threat depends on specific factors. Some are addressed in the Code of Ethics, while others require a statutory auditor to conduct a detailed analysis in the course of their work. Isn't it a paradox that auditing firms need to find their place in the competitive landscape of a free-market economy? The authors emphasize that turnover among auditing firms stems from client demand for their services.

### **3.3. Case studies**

Case studies examine incidents that occurred between 2016 and 2024 within Polish SME entities in the field of auditing. Coauthor was an applicant and later CEO of three small auditing firms (Kancelaria Biegłych Rewidentów KLB Sp. z o.o., KLB Audyt Sp. z o.o., Euroconsult Sp. z o.o.) as well as an advisor to other auditing companies. The following case studies occurred, and due to the threat of breaching the code of ethics, the auditing firms did not sign agreements to provide any auditing services. Perhaps it was an overreaction to potential risk. However, these companies' policies were aimed at avoiding controversial issues that could raise real or perceived suspicions.

#### **Case Study No. 1.**

Self-interest was practical: wine, an exclusive breakfast or brunch, and an intangible promise to other business contacts from the current CEO's friends, as well as future agreements with his business partners. The company's CEO aimed to build relationships with contractors.

The statutory auditor who entered the company had the opportunity to join the business network and, in this way, could become a contractor for several upcoming companies.

#### **Case study No. 2**

Cross-selling through auditing involved two strategies: requesting audits of companies that provided advisory services and offering advisory services in conjunction with auditing. The aim was to simultaneously engage approximately 30 entities for an audit, focusing on a specific area of expertise. This approach would close the deal by showing the owner that an auditor is helpful, capable of finding solutions, and trustworthy.

Self-interest was substantial from the perspective of a small auditing firm: 30 auditing contracts were signed simultaneously with related companies that shared similar core businesses and a single owner.

The statutory auditor, during their first conversation with the owner, presented the solution they would propose to address the issue under discussion. After the advisory service has been completed, they cannot conduct an audit because of the autocontrol that would occur in each company where the solution would be implemented. In this way, the statutory auditor lost a contract for 30 new companies and provided a solution to a large company free of charge.

### **Case study No. 3**

The third situation concerned conducting an audit at three friendly or well-paying companies. Three parties were interested in a deal in which one specific auditor and one specific company would audit the other specific company.

The first party was the accounting office. The office's owners were known to an auditor. One accounting office employee had previously worked at the auditing firm, and the separation between the former employer and the employee was amicable. Additionally, this accounting office wanted to expand its auditing services and was seeking a „friendly auditor” to collaborate with.

The Second Party was an advisor who also owned another company that needed an audit. His goal was to secure a preferential price for his company's audit in exchange for recommending the first company.

The Third Party was the owner and CEO of a company that needed an audit. His goal was to find a well-educated partner for his businesses and to have his company audited quickly and smoothly. He was willing to pay whatever was necessary, offering prices 20 times the market rate for the company's auditing services. Self-interest was multifaceted, including additional services from the accounting office, advisory services, and remuneration for a specific audit.

## **4. Discussion**

The Code of Ethics and the AOB set out general principles. However, each situation must be handled on a case-by-case basis. There is no single rule or definitive answer, the decision depends on the auditor's professional judgment.

The case study shows that the auditor often prefers to avoid the risk of bias and loss of independence by declining to accept the audit.

To begin, the CEO of each company is responsible for developing the company's growth strategy and identifying business opportunities. All three case studies clearly presented opportunities for an auditing firm from a business perspective. On the other hand, the International Code of Ethics for Professional Accountants (part 340.2) emphasizes that, „...offering or accepting inducements might create a self-interest, familiarity, or intimidation threat to compliance with the fundamental principles, particularly the principles of integrity,

objectivity, and professional behavior". This means that inducements can lead to breaches of the core principles of the external auditor's profession.

Furthermore, even hospitality, which might be seen as inappropriate, must be regarded as a potential threat to the external auditor (International Code of Ethics for Professional Accountants, par. 250.11 A3). The authors contend that there are no clear, unquestionable rules for deciding which hospitality is appropriate and which is not. It is one of many paradoxes that hospitality, an act of goodwill intended to promote fruitful business cooperation, can be perceived by the service recipient as a threat.

Moreover, this is not the end of the story, as there is concern that a kind gesture could be perceived as problematic. Even if an auditor considers hospitality appropriate, they should remember that others might not view it as a sign of goodwill. The International Code of Ethics for Professional Accountants (par. 340, par. 11 A3) emphasizes that "[...] Examples of circumstances where offering or accepting such an inducement might create threats even if the professional accountant has concluded there is no actual or perceived intent to influence behavior improperly include:

- "self-interest threats when a professional accountant [and auditor] is offered hospitality from the prospective acquirer of a client while providing corporate finance services to the client,
- familiarity threats when a professional accountant [and auditor] regularly takes an existing or prospective client to sporting events,
- intimidation threats when a professional accountant [and auditor] accepts hospitality from a client, the nature of which could be perceived to be inappropriate were it to be publicly disclosed".

Negotiation processes involve managing a business in a market economy without subsidies, reimbursements, or help in securing orders. However, there is a requirement to pay fees to the professional self-governing body, which compels auditing firms to generate income and negotiate terms that allow the economic entity to remain viable.

The International Code of Ethics for Professional Accountants (par. 330.2) states that „[...] the level and nature of fee and other remuneration arrangements might create a self-interest threat to compliance with one or more of the fundamental principles". Furthermore, negotiation should not be regarded as a standard or routine procedure (par. 410.4 A). „When fees are negotiated with and paid by an audit client, this creates a self-interest threat and might create an intimidation threat to independence".

Fees are among the most important incentives, clearly influencing behavior that might otherwise seem confusing or call into question the auditor's trustworthiness. On the other hand, service fees are usually the company's only source of income. They impact not only the maintenance but also the growth and development of the auditing firm.

According to the code of ethics, audit firms exist not to generate profit but to ensure the accuracy of companies' accounting practices in accordance with applicable business laws. Audit firms are required to serve as corporate oversight bodies, employing certified auditors as individuals of public trust while providing services based on market-economy principles. This clearly does not constitute an argument for auditing firms to generate revenue. However, it causes significant disruption to the potential flow of funds into the company, of which the authors highlight three dimensions.

First, potential referral fees or commissions that violate the code of ethics are unethical. On the other hand, in the expertise market, they are considered compensation for the absence of a sales department. Examples of unacceptable remuneration are the following (International Code of Ethics for Professional Accountants, 330.5.A1):

- a fee paid to another professional accountant to obtain new client work when the client continues as a client of the existing accountant but requires specialist services not offered by that accountant,
- a fee received for referring a continuing client to another professional accountant or other expert where the existing accountant does not provide the specific professional service required by the client,
- a commission received from a third party (for example, a software vendor) in connection with the sale of goods or services to a client.

Secondly, the next hindrance is earning too much from a single client or a network of associated clients, which may influence the behavior of the auditing firm and the auditor, who may feel they are not independent and objective and strive for positive results regardless of the actual situation. „The level of the self-interest threat might be impacted when a large proportion of fees charged by the firm or network firms to an audit client is generated by providing services other than audit to the client, due to concerns about the potential loss of either the audit engagement or other services. Such circumstances might also create an intimidation threat...” (International Code of Ethics for Professional Accountants, par. 410.11 A1; 410.14 A1). In business, building a network linked to good service performance is a natural result. Otherwise, service providers must constantly seek new clients. The code of ethics does not assist auditors. Instead, it requires them to conduct audits to the highest standards while simultaneously limiting opportunities for cooperation, which is essential for business growth.

Lastly, other types of remuneration could be considered additional fees, thus posing a threat to the auditing firm. The question arises: could positive word-of-mouth within the business network, or a simple lunch, be considered additional compensation? How should an unintentional recommendation to another entrepreneur be evaluated? It might be more valuable than any marketing campaign for another company.

From a business perspective, the consequences of this attitude are the loss of opportunities that depend on luck. It means missing opportunities to grow, earn significant income, and expand a professional network. The Code of Ethics not only identifies threats such as intimidation, self-interest, and family pressures but also addresses various forms of remuneration (International Code of Ethics for Professional Accountants, par. 905.2; par. 906.2).

In summary, higher earnings for auditors can be achieved only by acquiring more clients and offering more services, which may compromise the due diligence required for audit duties. This issue should be addressed promptly through legal amendments, code updates to reflect current market conditions, or the establishment of a price range for auditors' services. Such measures ensure rates are neither undervalued nor overvalued, thus eliminating bias or self-interest.

## 5. Conclusions

The growing disconnect between regulations that demand very cautious practices and auditors' need to operate freely in the market creates the paradoxes discussed in the article. The authors highlight that maintaining the current situation will further distort the market. Auditors might form large entities that offer a sense of security, thereby creating an oligopoly, or they may continue to exit the profession. From a scientific perspective, this situation should be monitored and analyzed to identify its root causes and develop solutions that promote effective market regulation.

The case study method also has a practical side. The analysis results can be applied directly in auditing work and professional training. The situations described help foster ethical thinking, improve professional skills, and raise awareness of threats to auditor independence in a business setting. The case study examined three ethical conflicts related to a threat to independence. The analyzed cases, when compared with ethical principles and legal standards, confirmed auditors' cautious approach to ethical dilemmas, leading them to refuse to provide an audit to the client. This decision aligned with the principles. However, it did not result in company growth or client acquisition. None of the situations is clear-cut, and each owner, with their own management style, might make a different decision, which could affect service quality, reputation, or profits. This is an important lesson for statutory auditors who manage an audit firm as private entrepreneurs. The authors believe this research will help researchers by suggesting future study directions, assist practitioners by offering insights and potential solutions, and benefit students by presenting practical examples.

In the age of new technologies, further research should explore different aspects of independence and professional judgment, as well as other principles less common in the literature, such as professional secrecy and relevant skills. Auditors need practical guidance on ethical dilemmas. Additionally, future studies could be strengthened by using quantitative methods, such as surveys. Researchers should also consider comparing the two perspectives on the ethical aspects of current technological changes between small audit companies and the Big Four.

A limitation of the study is its qualitative nature and the small number of cases, which prevent generalization to the entire population of auditors. It also presents only situations related to statutory auditors' self-interest in Poland with respect to the principles of independence. However, an in-depth description of real professional situations offers a better understanding of the mechanisms of ethical decision-making in the Polish audit market and suggests directions for further quantitative research.

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