

OUTSOURCING OF ACCOUNTING SERVICES AS A MECHANISM TO ENCOURAGE THE DEVELOPMENT OF SMALL AND MEDIUM-SIZED ENTERPRISES IN THE MODERN ECONOMY

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ABSTRACT

The aim of the study is to identify the role of accounting outsourcing as a mechanism for supporting the activities of small and medium-sized enterprises (as exemplified by the Polish customer, market and the attempts of its deregulation), which gives access to expertise without having to hire full-time accountants. Thus, even small entities can use complex solutions, so far available only for the richest entities with complex accounting departments and – through the acquisition of services provided by the market – to build their competitive position.

The increasing importance of services in the world economy is an economic regularity, a requirement of civilization growth in the contemporary world, particularly important in the still developing countries of Southern and Eastern Europe. Therefore, it must be emphasized that the growing role of services in national economies results directly from the development of these economies.

The present rapid transformation of the services sector results from the so-called servicizing. It has a significant impact on the growth modern services in the economy, and is the effect of the international exchange – a response to the potential of external demand. It also allows the mitigation of the recent economic crisis. Usually taking the form of outsourcing, this – although known for decades – has recently become the dominant trend in the new methods of doing business.

The essential feature of outsourcing is the ability to commission specific tasks or functions to independent, specialist companies on a permanent basis. This allows operators to change and add flexibility to its own organizational structure and aims at achieving designated economic effects in the core area of business. A popular direction of using services is outsourcing accounting services. Along with its increased accessibility (via modern data transmission systems) and popularity (wide literature on the topic), accounting outsourcing has become the *modus operandi* deployed by operators regardless of their size and profile. Entrusting accounting services to providers not only increases the speed and correctness of decisions, but also affects the efficiency of a company's own resources. With this approach, the best results are achieved using the expertise of many professionals in many fields of accounting who know the specific issues in detail.

The recent experience of the economy shows that the wrong implementation of the principles and rules of accounting and only seemingly reliable information derived from it have led to the collapse of many entities, causing the global financial crisis. This roused the need to re-verify solutions to avoid similar threats in the future. In the light of recent events, *ex post* financial statements and forecasting of future activities is becoming increasingly complex and generates the need of wider description and analysis. Only properly qualified experts can achieve this. However, due to the fact that services provided by professionals are very expensive, particularly small and medium businesses rarely can afford to employ them full time and are thus making decisions based on the purchase of appropriate services.

Keywords: accounting, outsourcing, services, financial reporting,

JEL Classification – M

Introduction

With the advent of the twenty-first century, a generally growing trend of the increasing interdependence of national economies has been noted. It results from the increasing international trade, and at the same time – the growing financial flows. This phenomenon is a derivative of globalization of the world economy within, which the concepts of liberalization, integration and interdependence¹¹⁹ are emphasized in particular, as they have a significant impact on the transnational labor market, the products and services, as well as the transnational financial market. They are promoted by the open access to knowledge and cutting-edge technologies for all market participants. Simultaneously, expectations regarding ways to describe economic reality are becoming more demanding, which is reflected in the financial statements presented by business entities, prepared based on rules of accounting.

For the reliability of information coming from the market, the correct quantification of the manifestations of economic life is of undoubted importance. With accounting, it has been possible to quantify the transition from *in the number and rank* to *value*.¹²⁰ Quantification leads to an effective management of carefully calculated assets¹²¹ and their representation in reliable reports. Thus, it is expected from accounting to present the actual image of business entities. It should be noted, however, that it is not the rules of accounting themselves, but the people with relevant knowledge, competence and ethics that are essential to ensure proper achievement of accounting tasks.

The aim of the study is to identify the role of outsourcing accounting services as a mechanism for supporting the activities of enterprises, which gives access to specialist knowledge and experience offered by service providers without having to hire full-time accountants.

1. Outsourcing in the contemporary economy

The effect of direction adopted by the economy is the constantly increasing share of the services sector in the income of individual countries. As noted by D. Minoli, the result of the commodification of transactions are the parameters related to the frequency of their making and the specificity of assets used.¹²² It is widely claimed that the use of services provided by specialized entities can not only significantly reduce costs for businesses and help them

¹¹⁹ G. Kołodko, *Wędrujący świat*, Prószyński i Sk-a, Warszawa 2008, p. 98.

¹²⁰ B. Micherda, M. Szulc, *Współczesne uwarunkowania kwantyfikacji w rachunkowości*, "Zeszyty Naukowe PTE", No. 12, Krakow 2012, p. 253 – 254.

¹²¹ T.A. Lee, *Financial Reporting & Corporate Governance*, John Wiley& Sons, Inc., England 2006, p. 60.

¹²² D. Minoli, *Analyzing Outsourcing. Reengineering Information and Communication Systems*, McGraw- Hill, New York 2003, p. 28 – 29.

focus on their core activities, but also to raise quality.¹²³ This also affects changes in the structure of employment, production and consumption.

The development of the services sector is an important indicator for measuring the manifestations of globalization and it frequently is the essence of competitive advantage. This is especially important in the wake of the constant – as indicated – increase in employment in this sector. It should also be emphasized that the roles both of Poland and Romania in the international arena in the business services industry have continued to grow, as individual cities are becoming the world leaders.

Therefore, it follows that today's rapid transformations of the services sector are the result of the so-called servicizing. It has a significant impact on the growth of the role of new services in the economy, which is a derivative of their international exchange arising as a response to the potential of external demand. It is also the result of the ICT revolution which enables the transport of services abroad and subjecting them to international trade, affecting the development of the sector¹²⁴ by increasing the capacity of commercial services.¹²⁵ It also allows for the mitigation of the recent economic crisis.

Provision of services is the most common form of the so-called outsourcing, which – although known for decades – has recently become the dominant trend in doing business.

According to the definition adopted by the Basel Committee on Banking Supervision outsourcing is a regulated firm's use of a third party (either an affiliated entity within the same group or an external entity) to perform activities on a continuing basis.¹²⁶ Outsourcing is, therefore, a tool that serves the use of foreign specialized resources offered by outsourcing partners for the implementation of offshored tasks and objectives of the company. Thus, the use of the idea of core competencies affects the entity's own strengths, while the less implemented functions are outsourced to outside entities specializing in their areas.¹²⁷

The demand reported by market participants has affected the rise of several models of outsourcing, which enables entities to either fully or selectively outsource their functions.

Among the basic forms of outsourcing, the following should be mentioned:

¹²³K. Świetla, "Usługi rachunkowo- księgowo w świetle obowiązujących regulacji oraz oczekiwań ich odbiorców" [in:] *Stabilność System finansowego warunkiem rozwoju gospodarczego*, Vol. II, S. Owsiak, Ed. Bielsko – Biała 2012, p. 194-205.

¹²⁴A. Szymaniak, K. Pniewski, *Globalizacja usług. Outsourcing, offshoring i shared services center*, Wydawnictwa Akademickie i Profesjonalne, Warszawa 2008, p. 7.

¹²⁵A. Masłowski, *Nowe formy usług opartych na wiedzy*, Handel Wewnętrzny 2005, p. 19.

¹²⁶ *Outsourcing In Financial Services*, The Joint Forum, Basel Committee on Banking Supervision, Bank For International Settlements, February 2005, p. 4.

¹²⁷ J. B. Quinn, *Strategic Outsourcing: Leveraging Knowledge Capabilities*, "Sloan Management Review" 1999, p. 12.

Table 1. Chosen types of outsourcing

Form	Rules of operation
Participation in benefits	founding an entity – a supplier creates a joint venture together with the customer or expands an existing entity in order to provide services,
Co-sourcing	a strict form of cooperation between the customer and the contractor, consisting in the fact that outsourcing activities are performed by the customer's employees under the direction of the contractor,
Netsourcing	concerns the exercise of internet services – as part of the service, an entity uses a different entity's server and uses applications contained therein,
Inter-sourcing	associated with the establishment, by several customers, of a new entity whose main task is to collect information and data using specialized knowledge,
In sourcing	improvement of a specific activity of an entity, by creating a specialized business unit and the provision of services to its own subsidiaries and other companies,
Outsourcing functions	transferring a selected cell in an entity's own demand chain to another entity, usually regarding simple ancillary services (e.g. cleaning, snow removal).

Source: K. Świetla, K. Derylak, Outsourcing usług księgowych we współczesnej gospodarce na przykładzie Polski, in print.

An essential feature of outsourcing is the ability to commission specific tasks or functions on a permanent basis to independent, specialist companies. The increasing versatility of logistic units and the use of the latest technologies are a key premise of the development of the services market.¹²⁸ This allows business entities who use it to change and improve the flexibility of their own organizational structures and aims at achieving a designated economic effect in the core area of the business.

With the dissemination of modern technology, relocation of services and data transmission is moved mainly in three ways: to national, unrelated entities providing specialized services that support mostly the small and medium-sized businesses; to subsidiaries created for this particular purpose, located abroad; and to unrelated foreign entities.¹²⁹ Such activities encourage new forms of cooperation, chiefly characterized by:

- quickly and frequently concluded strategic alliances and associations, independent of national borders and the range of markets or sectors of the economy, forming networks,
- networks consisting of increasingly smaller entities focusing basic skills conducive to gaining a competitive advantage under certain circumstances (the organization arises as a result of the externalization of processes that can be performed better and cheaper by an external entity).¹³⁰

¹²⁸ P. A. Trunick, *Outsourcing: "A Single Source for Many Talents"*, *Transportation & Distribution*, July 2005, p. 20.

¹²⁹ Mclvor R., *Global Services Outsourcing*, Cambridge, UK 2010, p. 149.

¹³⁰ W. M. Grudzewski, I. Hejduk, "Kierunki rozwoju zarządzania a globalizacja", *Ekonomika i Organizacja Przedsiębiorstw*, January 2002, p.7.

2. Outsourcing in the economies of Romania and Poland

The growth of the importance of services in the world economy is an economic regularity and a condition for the progress of civilization in the modern world, particularly important in the still developing countries of Southern and Eastern Europe.

Nowadays, Central, Eastern and South Europe is well-established as a world-class destination for Shared Services Centers and Business Process Offshoring investment. With Poland as the strongest location in the region, other countries such as Romania, Czech Republic and the Baltics are important investment destinations. These countries have become important locations for business services on a global scale in recent years. Today, there are approximately 1,000 service centers with foreign capital in the region, especially from the countries in Western Europe and the USA. A positive evaluation of the market promotes the growth of employment in this sector, which is estimated at about 300,000. These estimates, however, are quickly becoming outdated, because, due to the relatively low cost of creating jobs in the industry, employment continues to grow.

It should be emphasized that in the context of business process outsourcing, the knowledge and skills of, among others, Polish specialists are becoming more widely used.¹³¹ Although globally Poland is not yet able to match up to the global giants such as India and China, which have far greater labor markets, it has a large economic potential¹³² which, according to statistical data analysis¹³³ allows one to assign the dominant role in Central and Eastern Europe to Poland, as well as prognose an optimistic outlook for the future. Particular importance is placed on Krakow, listed at number 10 among locations from around the world in the Tholons report,¹³⁴ with Warsaw on the 36th position.

The situation is similar in Romania, where the business services sector currently employs ca. 30,000, placing this country on the 4th position in the region of Central and Eastern Europe in terms of employment.¹³⁵ Romania is also seen as one of the most attractive emerging investment markets in Europe (Bucharest plays an especially important role, being recognized as the 44th location in the aforementioned Tholons list). Also, the International Monetary Fund forecasts indicate the high expectations to the country's GDP growth in the coming years. In particular, the excellent prospects of Romania in the field of development in the already indicated area of business services are stressed.¹³⁶ It should also be noted that business service investors see Romania, just like Bulgaria, as slightly cheaper than Poland. The more expensive countries include the Czech Republic, Slovakia and Hungary.

¹³¹According to the ABSL 2013 report, Krakow is characterized by the highest employment in foreign service centers that employ just over 25,000, representing 23% of all BSC employees in Poland. Modern Business Services Sector in Poland, the Business Services Sector In Poland, ABSL 2013. *Nowoczesnych Usług Biznesowych w Polsce, Business Services Sector In Poland*, ABSL 2013.

¹³² *Bilans Kompetencji Branż BPO i ITO w Krakowie*, Centrum Ewaluacji i Analiz Polityk Publicznych, Jagiellonian University 2012.

¹³³ *Sektor Nowoczesnych Usług Biznesowych w Polsce, Business Services Sector In Poland*, ABSL 2013.

¹³⁴ *2013 Top 100 Outsourcing Destinations, Rankings and Report Overview*, www.tholons.com

¹³⁵ <http://www.adhugger.net/2013/10/08/absl-romania-strategic-partnership-to-sustain-business-services-sectors-long-term-development/>

¹³⁶ <http://www.outsourcingportal.pl/pl/outsourcing/wiadomosci/rusza-absl-w-rumunii.html#sthash.VPdaNOJO.dpuf>

Because, over time, the competence and experience of service providers increase, this has led the present Polish services sector to move towards more and more advanced projects based on knowledge and innovation. At the same time, the global investment market of the services sector in Romania is starting to play a complementary role for Poland, complementing the Polish offer. It should also be stressed that Romania, which joined the world competition later than Poland, is following the Polish experience and is currently at the stage where companies in Poland were about 3 years ago. However, the question of overcoming this distance is within a horizon shorter than the specified time, as the activities carried out in this respect by the Romanian providers are very effective, especially in the field of accounting. This is because, according to T.R. Weinrich, C.G. Avery and H.R. Anderson, accounting is global (universal system), international (methodology and standards) and is used in the context of corporate practices which are active in at least two countries¹³⁷ though the author believes that GDP is also not irrelevant, as are flows of services within one country. This approach allows for the separation of the operator and the activities from the location of its accounting processes.

At the same time, as is clear from the experience of the economy in recent years, poor implementation of the rules of accounting, and only seemingly reliable information derived from it, have led to the collapse of many entities – both large as their smaller cooperators (the domino effect) – causing the global financial crisis. This resulted in the need to re-verify solutions to avoid similar threats in the future.

In the light of recent events, both ex post financial statements and the forecasting of future activities are becoming more and more complex and generating the need of their wider recognition and analysis. Only properly qualified experts can stand up to such tasks. However, due to the fact that services provided by professionals are very expensive, businesses – particularly small and medium ones – most often cannot afford to employ them on-time and thus decide to purchase appropriate services.

3. Outsourcing accounting for small and medium-sized enterprises

Knowledge and experience of outsourcers have a direct bearing on the functioning of economic entities. The use of outsourcing by large companies and the accessibility of the Internet, the increasingly lower costs and greater safety are contributing to the ability to access external services for smaller traders. They follow the example of large companies and, despite the narrower scale of their operations; they successfully implement the already proven solutions.

It is being widely recognized that, especially in the field of accounting services, they are purchased not only by large corporations but have also become available to small and medium-sized entities. Their goal is the same as in the case of large corporations – namely, the reproduction of capital. As K. Fabiańska K. and J. Rokita declare, the market economy connects the proper functioning of the organization to the necessity of its development¹³⁸

¹³⁷ T.R. Weinrich, C.G. Avery, H.R. Anderson, *International Accounting, Varying Definitions*, New York 1971, p. 65.

¹³⁸ K. Fabiańska, J. Rokita, *Planowanie rozwoju przedsiębiorstwa*, AE, Katowice 1984, p. 65.

that is promoted by the concept of divestment.¹³⁹ At the same time, even small entities can use complex solutions so far only available to the richest organizations with complex accounting departments, and build their competitive positions through the purchase of services provided by the market.

Due to the constant evolution of solutions to reflect the economic situation of the phenomena occurring, outsourcing has become a popular direction of using accounting services. In principle, it aims to improve the implementation of a delegated process, allowing for savings by reducing the employment while increasing the quality of the accounting processes for their greater efficiency.¹⁴⁰ It also allows the management to focus on the core business and reduce operational risks arising from managing a separate process.¹⁴¹

With the increased accessibility (use of modern data transmission systems) and the popularization of outsourcing (numerous publications approximating the issue), accounting outsourcing has become the modus operandi deployed by market operators regardless of their size and business profile. Factors determining the decision to outsource accounting functions include the size and complexity of transactions (including the complexity of the circulation of documents), along with the range of the financial reporting prepared and presented.

This is important especially in the case of complicated functions that may occur in the accounting of a particular company, its structure, scope of the circulation of documents, disclosure requirements, etc. The proper implementation of the organization's plans in this area may take place increasingly often, through the use of knowledge and competence of senior professionals, who could not be hired full-time due to the high cost¹⁴² and the need for modern equipment and software. As a result, a purchase of professional services improves the quality of information derived from accounting.¹⁴³ It can be said that outsourcing is being treated as a strategic objective of the organization.¹⁴⁴

To summarize, the outsourcing of accounting favors:

- refining the procedures for the circulation of documents,
- implementation of financial and accounting records, facilitating the speed of data processing,
- cost savings (e.g. reduction in employment staff, need to purchase expensive hardware and software),

¹³⁹The process of releasing the entity subordinate components in order to focus on potentially profitable lines of action, see: F. A. Lovejoy, *Divestment for Profit*, Financial Executives Research Foundation, New York 1971 p.3, M. L. Taylor, *Divesting Business Units*, Lexington Books, Toronto 1988, p. 65, H. Lewandowska, *Outsourcing, Model zarządzania w podmiotach sektora ochrony zdrowia, Difin, Warszawa 2003*, p.39 – 41.

¹⁴⁰G. Blokdijs, *Outsourcing 100 Success Secrets – 100 Most Asked Questions: The Missing IT, Business Process, Call Center, HR – Outsourcing to India, China and more Guide*, USA 2008, p. 12-13 and onwards.

¹⁴¹P. Gembicki, *Zastosowanie outsourcingu w sektorze usług finansowych*, Wydawnictwo My Book, Szczecin 2006, p. 19.

¹⁴²N. Ramachandran, R. Kumar Kakani, *Financial Accounting for Management*, The Mc-Graw Hill Companies, New Delhi 2007, p. 426.

¹⁴³K. K. Świetla, K. Derylak, *Outsourcing usług księgowych we współczesnej gospodarce na przykładzie Polski*, in print.

¹⁴⁴B. Vagadia, *Strategic Outsourcing, The Alchemy of Business Transformation in a Globally Converged World*, Springer, UK 2012, p. 45 – 47.

- redesigning accounting processes – in order to improve them,
- streamlining the process of registration and circulation of accounting documents,
- increasing the quality of information obtained from the system.

Thus, entrusting accounting service to providers will not only affect the speed and accuracy of decisions, but also save resources. This is because ensuring the desired quality and credibility of information from accounting requires from professionals involved in it to improve their competences and increase the level of professionalism, and therefore remain in continuous training, which is time consuming and expensive. At the same time, it is worth noting that the best results are achieved by entities that use the knowledge of many specialists (tax advisors, financial analysts, credit counselors, etc.) in the fields of accounting, who are familiar with the most specific details.

The basis of properly implemented outsourcing is determining the objectives of cooperation by all concerned parties, as these will be the springboard to expected benefits.¹⁴⁵ The key decision to acquire the relevant services is to analyze whether:¹⁴⁶

$$\sum \Delta P_{im} - \sum \Delta K_{im} > 0$$

$\sum \Delta P_{im}$ - the sum of the changes in revenue in “i” areas of the enterprise as a result of outsourcing.

$\sum \Delta K_{im}$ - the sum of the changes in costs in “i” areas of the enterprise as a result of outsourcing.

If the value is greater than 0, the decision to separate a specific area of operations (accounting service process) should prove to be beneficial for the entity. A slightly broader approach is proposed by R.L. Click and T.N. Duening, who present a three-criterion matrix developed for the purpose of making decisions concerning separating a process or a part thereof. The solution is adopted based on the identification of costs and the achievable performance with the determination of critical points.¹⁴⁷ Identification of the area to be separated within a specific part of the matrix provides the answer to the relevance of the decision.

In addition to the obvious advantages and opportunities offered by outsourcing to small and medium-sized entities there are also some concerns regarding outsourcing function.

Reduction of risk in the implementation and execution of contracts is possible if both parties show due diligence, knowledge and expertise in this field. At the same time, it should be clearly emphasized that, contrary to the fears expressed by skeptics, outsourcing does not mean the loss of control over the process outsourced to contractors; because most of them provide the customers an opportunity of continuous surveillance of the tasks entrusted to them, or closely cooperates with them in this field. Thanks to this, quality is maintained and even improved, mostly in comparison with the situation in which the accounting service would be implemented within their structures.

¹⁴⁵ C. Gay, J. Essinger, *Outsourcing strategiczny. Koncepcja, modele i wdrażanie*, Oficyna Ekonomiczna, Krakow 2002, p. 50.

¹⁴⁶ P. Millgram P., Roberts J., *Economics, Organization and Management*, Prentice Hall, Englewood Cliffs 1994.

¹⁴⁷ R. L. Click, T. N. Duening, *Business Process Outsourcing. The Competitive Advantage*, John Wiley & Sons, New Jersey 2005, p. 67.

This also applies to the rules of confidentiality that are the basis of trust and proper cooperation between the parties. An obstacle to the use of outsourcing may be not so much the fear of disclosure of business secrets. Entities providing accounting services are required to maintain strict confidentiality and diligently keep their customers' data confidential. Otherwise, they would lose their current and potential customers, and thus risk bankruptcy.

Therefore, it can be said that through the spread of outsourcing, both the providers and recipients benefit, and the result is growth for the economy of the country (or countries) where they operate.

Conclusion

The above considerations raise the conclusion that the increasing role of services in national economies is partly a direct result of the development of these economies and – at the same time – education, experience and competence of specialists.

Satisfaction from activity is a derivative of financial results obtained, expected by the owners (management) as well as investors. Due to their increasing demands regarding the quality of financial reporting, it is increasingly becoming a necessity to support the core business with accounting services because of the complex solutions that require specialized knowledge, practice, and ethical behavior.

Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC¹⁴⁸ intended to simplify the requirements regarding reporting and at the same time lower the costs of accounting, should facilitate the accounting activity of small and mid-sized entities. This does not mean, however, that small and medium-sized entities shall forgo the services provided by specialists. However, there is a potential chance that the cost of the purchased services will be slightly lower and the money saved will be invested in the core business and the development of these services.

¹⁴⁸ L 182/19, 29.06.2013

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