

Regulation or deregulation of the accounting profession in a sustainable economy? Evidence from Poland

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ABSTRACT

Objective: The article aims to examine how accountants assess the effects of deregulation in the accounting profession in Poland. Our study also included accountants' expectations regarding the regulation of the accounting profession in the future.

Research Design & Methods: The article presents an analysis and assessment of deregulation's impact on the quality of accounting services, the prestige of the profession, and business security, which, in our opinion, are the indicators of the sustainable development of the accounting profession. The data source was the responses of 3307 respondents in a survey conducted by the Accountants Association in Poland.

Findings: Accountants with higher, documented qualifications see more negative consequences of deregulation than accountants without such qualifications. However, a similar relationship was not observed when analysing the age, position, or size of the company with which the accountant was associated.

Implications & Recommendations: The research results indicated disruptions in the functioning of the main pillars of sustainable development of the accounting profession and the need to introduce changes in the regulatory sphere of this profession, including the partial re-introduction of the professional certification.

Contribution & Value Added: Our study contributes to enhancing the knowledge regarding the consequences of introducing deregulation in the accounting profession in Poland from the perspective of a sustainable economy. The results of our study are the starting point for the next research stage concerning the impact of international conditions in the accounting profession on economic development in other countries.

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INTRODUCTION

One of the goals of sustainable development, including economic development, is access to relevant economic information guaranteed to market participants (Goal 8 and Goal 12.8, 2030 Agenda for Sustainable Development). Such access is possible thanks to the accounting system providing information on the condition of various entities, particularly enterprises, through the prepared financial and non-financial statements, which should correctly reflect the economic reality and facilitate the international process of exchanging goods and services. According to the IFRS Conceptual Framework (Conceptual Framework for Financial Reporting, 2018), this information should have appropriate qualitative characteristics, particularly relevance and faithful representation, which guarantee the implementation of the basic accounting concept, namely the true and fair view concept, equivalent to fair presentation concept in IFRS (Garvey *et al.*, 2021; Enyi *et al.*, 2019; Moeinadin *et al.*, 2014; Maines & Wahlen, 2006; Mattessich, 1995; Ijiri, 1975).

However, the correct implementation of the information function of the accounting system in practice depends on many factors, two of which are of key importance. These are the quality of the accounting law, in particular the detailed regulations, and the qualifications and attitude of persons practising the accounting profession (Barac & Tadic, 2011; Moyes *et al.*, 2008; Jackling *et al.*, 2007). Studies conducted in various countries show the great importance of the accounting profession in the process of globalization and the implementation of economic and social changes (Kiestlic *et al.*, 2022; Botes *et al.*, 2014; Parker, 2005; Jennings, 2004).

The guaranteed quality of information presented in the financial and non-financial statements is a prerequisite for achieving the objectives of sustainable economic development (Stryzhak *et al.*, 2022).

Principles-based accounting combined with the true and fair view concept requires accountants to present in-depth knowledge, independence in identifying and solving problems, especially in valuation and reporting, and an ethical attitude in situations requiring separate managerial benefits from solutions allowed by the accounting law. A modern accountant should have professional skills acquired in the education process and improved as part of the professional experience and lifelong learning process (*e.g.* Bui & Porter, 2010; Jackling & de Lange, 2009; Kavanagh & Drennan, 2008). Moreover, research indicates the behavioural determinants of the accounting profession, including cultural, age, gender, and motivation (*e.g.* Kabalski, 2021; Lehman, 2012; Bellou, 2010; Czarniawska, 2008).

In this context, legal and social conditions related to the practice of the accounting profession are particularly important. In Poland, as part of facilitating access to the profession, statutory deregulation in issuing accounting certificates was introduced in 2014. The implemented changes aimed at facilitating access to bookkeeping services (entities providing outsourcing services) and probably could increase the number of people practising accounting. The new regulations abolishing the obligation to obtain an accounting certificate sparked a discussion on their effects, in which numerous critical opinions were presented. Some emphasized that the accountant is a profession of public trust and requires appropriate qualifications. Risks such as lowering the quality of accounting services, reducing the prestige of the profession, diminishing the importance of knowledge acquired at universities, especially in the field of accounting, and undermining the professional satisfaction of accountants in the financial dimension were indicated. The identified threats are contrary to the objectives of sustainable economic development as they disrupt the information function of accounting.

The results of research conducted in recent years in Poland by the Ministry of Finance (MoF), scientists (Buszko & Ciechan-Kujawa, 2020; Ciechan-Kujawa & Szczechowska, 2018), and professional organizations, in particular the Accountants Association in Poland (AAP) – the largest Polish professional organization of accountants – prompted us to join the discussion on the legal status and direction of changes in the field of the accounting profession.

Noteworthy, both regulation and deregulation of the accounting profession have advantages and disadvantages. The main advantage of the regulation is the limitation of the possibility of entering a responsible profession by people without appropriate qualifications, while the disadvantage may be the additional costs of obtaining qualifications and the risk of reducing interest in practising the accounting profession. Therefore, it is necessary to work out solutions that will not lead to overregulation but will indicate precisely the professional development path for accountants.

This research aims to examine how accountants assess the effects of deregulation in the accounting profession in Poland. We investigated the evaluations of this change from the perspective of the accountants as one of the main actors in the accounting service market in Poland. Our study also considered accountants' expectations regarding the regulation of the accounting profession in the future.

We based our in-depth quantitative research on the results of a survey completed by the largest professional organization in Poland, the AAP, in 2022. This accounting organization, functioning for over 100 years, is one of the longest-operating in Europe. The AAP conducts extensive professional consultations on matters important for accountants and the accounting system in Poland and Europe. According to the aim of the research, we adopted the following hypothesis:

H: Accountants with certificates or professional qualifications are more critical in evaluating the effects of the deregulation of service accounting (hereinafter referred to as deregulation) in relation to other persons associated with this profession in Poland.

In the empirical part of the article, we will present detailed hypotheses. In the literature review, we will develop the main hypothesis with the help of detailed hypotheses.

This research adds to the existing source literature by providing the results of the deregulation process in the accounting profession with regard to sustainable development. We concentrated on the accountants' perception of the deregulation consequences introduced in 2014. The research results indicate the need for changes in the legal regulations concerning the practice of the accounting profession in Poland. Partial certification in this profession is recommended.

We adapted the article structure to the problem scope and type of research. The main body of the article will review the literature on the importance of the accounting profession in a sustainable economy. Moreover, we will present the problem of statutory deregulation of this profession against the background of the accounting services market in Poland in connection with the accounting profession regulation models used in various countries. The empirical part will cover the methodology presentation, the results of the study, and the discussed problems. The last part of the article will present the conclusions from the research, taking into account our recommendations. We will also indicate the limitations of our study.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The specificity of the accounting profession and its role in sustainable economic development is closely related to the functioning of the accounting services market. Participants of this market are accountants employed in enterprises, accountants employed in accounting offices (and other outsourcing services), entrepreneurs, in particular owners of accounting offices (bookkeeping services), statutory auditors, and accounting students. Finance and accounting outsourcing is the most common business process outsourcing service (Marcinkowska, 2018). As a result of the globalization process and the development of advanced technologies, many companies decided to use offshoring, *i.e.* outsourcing accounting processes to suppliers located abroad. According to one of the rankings, Poland is ranked sixth in the top 10 offshoring locations for finance and accounting (FAO Knowledge Executive, 2017-2018; Marcinkowska, 2018). Participants in the accounting services market may have a different perspective in evaluating the importance of the accounting profession in the modern economy and in assessing the current situation of this professional group. In this context, scientific research is an important source of knowledge about the accounting profession.

The accounting profession is an occupation of public trust. Accountants of various levels participate directly or indirectly in the process of recording, processing, and reporting financial, and non-financial information (Özsözgün & Çaliskan, 2014). Mistakes they make due to insufficient qualifications or intentional action may result in reporting information that distorts the true and fair view of the financial situation of the entity (*e.g.* Maines & Wahlen, 2006; Alexander & Archer, 2003; Mattessich, 1995). As a result, it can lead to economic misinformation of various scales. Considering that the information provided by the accounting system is the basis for making decisions, especially by capital owners, their distortion may affect the course of economic processes.

From the perspective of the proper functioning of the accounting system in an entity, the primary issue is the appropriate qualifications of the accountant. They are acquired as part of the implemented 'educational path' *i.e.* studies, training, and specialized courses improving the qualifications of accounting practitioners. This process ensures appropriate substantive preparation for the profession of an accountant, particularly proper knowledge and practical skills, including working in an IT environment, referred to as technical skills and functional skills (Drekoy, 2019). Because of the dynamically changing conditions of the accounting profession caused *e.g.* by changes in the accounting and tax law and changes in the accounting services market, the accountant must adapt to new conditions following the life-long learning principle (Accounting Education Change Commission, 1990). To flexibly adapt to

new conditions and constantly update and expand knowledge, one needs adequate predispositions, including a sense of responsibility, self-discipline, and regularity (Paolillo & Estes, 1982). However, appropriate substantive foundations are crucial for further independent 'lifelong learning.' Such foundations should be provided by implementing a suitable 'educational path' in accounting.

In the literature, apart from technical skills, the following are indicated as important: non-technical skills, in particular teamwork, interpersonal, creative, and communication skills, and harmony with corporate culture (Aryanti & Adhariani, 2020; Kermis & Kermis, 2010; Bui & Porter, 2010; Jackling & de Lange, 2009; Kavanagh & Drennan, 2008). Some research accountants' skills from the viewpoint of employers' expectations towards candidates for the job (Kumari, 2014; Kavanagh & Drennan, 2008).

The qualifications of accountants and their 'educational path' are closely related to the problem of their ethical attitude in business practice. High-profile scandals involving global corporations such as Tyco, WorldCom, Enron, and Global Crossing were directly or indirectly connected with the unethical behaviour of accountants and auditors (Grama, 2015; Otalor & Eiya, 2013; Bayou *et al.*, 2011; Low *et al.*, 2008). Smyth and Davis (2004) point to the importance of regulatory or legislative actions in the context of these scandals.

Bayou *et al.* (2011) indicate that 'accounting truth inescapably has a significant ethical dimension.' Jajairam (2017) showed the relationship between the role of an accountant in the modern economy and accounting profession ethics. Moreover, research indicated the strong position and importance of professional accounting bodies in promoting ethics in the global accounting profession (Jajairam 2017). Low *et al.* (2008) highlighted that accountants play a significant role in good corporate governance and ethical, sustainable business practices. They postulated the adoption of professional and ethical practices by businesses on a larger scale. The fulfilment of this postulate requires a new look at the role of an accountant in sustainable economic development (Low *et al.*, 2008). Many factors determine the positive, active role of accountants in this process. As a professional group, accountants function in various configurations within the accounting services market.

In this context, accounting ethics education is particularly important (*e.g.* Thomas, 2012; Bayou *et al.*, 2011; Shaub & Fischer, 2008; Milan & McNair, 1992; Smith & Bain, 1990). The importance of ethics in the accounting profession is growing with the introduction of principles-based accounting to an increasing extent (Otalor & Eiya, 2013). True and fair concept linked with the quality characteristic of faithful representation requires an ethical attitude from the accountant as part of professional judgment being an element of valuation. Using the fair value parameter in the current and balance sheet valuation significantly results in the increased importance of ethics in accounting practice. Accountants' succumbing to the interests of, for example, managers, manifested by intentional influence on the information presented in financial statements to achieve the desired image of the company's financial situation may lead to a disruption in the role of accounting in the economy, and thus its sustainable development. This is because such conduct deprives the report users of true and fair information.

In assessing the importance of the accounting profession in sustainable development, the job satisfaction of this professional group is paramount. The job satisfaction problem in the accounting profession has been the subject of research in many countries. The determinants of accountants' job satisfaction include, for example, gender, and age (*e.g.* Piosik *et al.*, 2019; Bellou, 2010; Czarniawska, 2008; Krebs *et al.*, 1994), organizational context (Moyes *et al.*, 2008; Moyes *et al.*, 2019), the prestige of the accounting profession (*e.g.* Piosik *et al.*, 2019; Nishiyama *et al.*, 2014; Jennings, 2004), length of service and employee turnover (*e.g.* Piosik *et al.*, 2019; Del Baldo *et al.*, 2019; Nishiyama *et al.*, 2014; Barac & Tadic, 2011; Padgett *et al.*, 2005; Jennings, 2004; Atchison & Lefferts, 1972), cultural aspects (*e.g.* Bellou, 2010).

One of the most critical determinants of job satisfaction is the prestige of the accounting profession. Piosik *et al.* (2019) showed that the perceived decrease in the prestige of the accounting profession is positively linked with accountants' age. The older workers indicated more frequently de-regulation in the accounting profession in Poland as the primary source of the decreasing prestige. The research covering accounting students in Ghana showed that the prestige of the accounting profession positively influences the accounting student to pursue a career in accounting (Amaning *et al.*, 2020). In research conducted in the USA, Moyes *et al.* (2006) indicate the relationship between

job satisfaction in the accounting profession and such factors as the character of work, working conditions, policies, and internal motivating elements. Subsequent studies (Moyes *et al.*, 2008) also point to such elements as the level of salaries, educational qualifications, and employer size. The researchers also took into account age, gender, and race.

From the perspective of the article's purpose, the studies conducted on the effects of deregulating accounting services conducted in 2014 in Poland are significant. In other countries, *e.g.* in Denmark, Finland, Sweden, and Great Britain, authorities performed the deregulation of the accounting profession to a different extent, and its effects were assessed in different ways (Ciechan-Kujawa & Szczechowska, 2018).

In 2018-2019, the Ministry of Finance (MoF) conducted research summarized in the report published in March 2019 (MoF report March 2019). The findings showed the multifaceted consequences of deregulating the accounting profession and the functioning of the accounting services market in Poland.

Ogólnopolska Sieć Certyfikowanych Biur Rachunkowych (OSCBR; National Network of Certified Accounting Offices), associating 1700 entities, conducted research in 2022 indicating severe consequences of the introduced deregulation (OSCBR 2022). Almost 69% of the representatives of the surveyed certified accounting offices believe that deregulation negatively influences the quality of accountants' work. In turn, over 67% note that the regulation positively impacts the clients of accounting offices.

Ciechan-Kujawa and Szczechowska (2018) surveyed the owners of 133 accounting offices in Poland. The research shows that almost 60% of the respondents were against deregulation and most definitely did not support the changes introduced in 2014.

For our research, we adopted the following main hypothesis H0: Accountants with certificates or professional qualifications are more critical in evaluating the effects of the deregulation of accounting services (hereinafter referred to as deregulation) in relation to other persons associated with this profession in Poland.

Due to the in-depth analysis of the phenomenon, we formulated partial hypotheses based on the previously selected measures: (1) the quality of accounting services, (2) the prestige of the accounting profession, (3) the assessment of the security of economic transactions, which may result in the need to re-regulate the accounting profession in Poland.

Accountants with certificates or professional qualifications:

- H1:** Assess the quality of accounting services in Poland after introducing deregulation as worse than average.
- H2:** Assess the prestige of the accounting profession after deregulation as worse than average.
- H3:** Assess the security of economic transactions after deregulation as worse than average.
- H4:** Support/favour regulating the accounting profession to an extent greater than average.

We understand 'average' as the answers provided by the entire collectivity/sample of the respondents. We used a five-point Likert scale to analyse the respondents' reactions to closed questions. In each question, indications from 1 to 5 were assigned statements expressing the degree of agreement with a given statement. For most questions, 1 meant 'definitely disagree' and 5 'definitely agree.' The 'research methodology' section will provide more information on the survey methodology.

Models of Deregulation and Certification of the Accounting Profession: International Perspective

The regulations of the accounting profession significantly impact international trade processes. This is mainly due to the impact of accounting qualifications on the quality of the information in the reports constituting the basis for international decision-making. Therefore, the following section of the article will present the most influential models of regulating this profession globally.

Accountancy Europe (formerly the European Federation of Accountants, FEE) claims that: 'Professional accountants are instrumental in promoting good corporate governance, facilitating a high-quality information flow between management, board, shareholders, regulators, and other stakeholders. They are essential in a system of checks and balances that contributes to more sustainable and responsible organisations and, therefore, economies' (Accountancy Europe, 2018).

This approach focuses on the evolution and flow of information based on the knowledge possessed by market participants, which is primarily determined by a high level of learning both in formal and informal conditions (Schuetze & Casey, 2006). Against this background, the need to update knowledge acquired throughout life, which took the form of lifelong learning, is important.

The dynamics of changes in the work environment of accountants forced a reorientation in the approach to vocational education, which aroused great interest among both theoreticians and educators in this field (Arquero Montano *et al.*, 2001). In his research, Argyris (1991) indicates the strong connection between the success achieved and the need to learn, as well as the frequent lack of understanding of many people in this area. Despite this, the profession of the book is increasingly seen through the prism of lifelong learning (Malan & Stegmann, 2018).

Researchers often indicate that the concept of continuous learning is accepted in the public debate as a justified human action, reflected in their efforts. Billet (2010) also presents the relationship between learning, work, and achieved results in his research. In some areas, vocational training is voluntary, which, despite the lack of regulation, results in high-level performance reflected in the specialization and individualisation of its participants (Green, 2006). Moreover, lifelong learning seekers are most often open to learning new things (Wielkiewicz & Meuwissen, 2014). As researchers of modern science notice increasingly frequently, lifelong learning is at the heart of the professional success of accountants, as pointed out by Drewery *et al.* (2020), he presented the first empirical examination of the relationship between lifelong learning and career success.

An important element of science regulation is the initiative taken by the Commission of the European Communities, which published in 2000 a document with the key definitions of continuous learning, indicating that it is 'all purposeful learning activity, undertaken on an ongoing basis to improve knowledge, skills, and competence' and that 'lifelong learning is an essential policy for the development of citizenship, social cohesion, and employment' (Commission of the European Communities 2000).

The International Federation of Accountants (IFAC) also plays an important role in this area. It developed International Educational Standards to influence international development and raise the profile of accounting professions. As a result, this leads directly to providing services at the highest level to the broadly understood public interest. In October 2003, IFAC published seven International Educational Standards, six of which came into force on 1 January 2005 and the seventh a year later (and the latter concerned Continuing Professional Development). Furthermore, the content of the IES 8 standard was added in 2007.

Due to the article's focus, we should mention the requirements of continuous acquisition of knowledge by accountants in a sustainable economy, the solutions dedicated to them, and contained in IFAC IES 7 of 2017, which emphasizes that 'professional accountants face increased expectations to display professional competence. These pressures apply to professional accountants in all sectors. Continuing development and maintenance of professional competence and lifelong learning are critical if the professional accountant is to meet public expectations' (IES 7, 2018).

As the economy constantly changes, it is necessary to include this evolution in the transformations in the presented regulations. The International Accounting Education Standards Board developed International Education Standard 7, Compulsory Professional Development (revised), and then the International Federation of Accountants published it in December 2018. This IES further clarifies the principles and methods used by professional accounting organizations to monitor and enforce the continuous professional development of their members (IES 7, 2018). The indicated amendment to IES 7 has been effective since 1 January 2020 (IES, 2020).

There is no top-down requirement for accountants providing accounting services to have an official professional certificate in Poland. Starting on 10 August 2014, the authorities abolished the procedure concerning the issuance of an accounting certificate by the Minister of Finance. This results from the provisions of the Act on facilitating access to the exercise of certain regulated professions, which thus repealed the provisions of the Accounting Act based on which accounting certificates were issued.

In connection with the state regulations in force at present, to be admitted to bookkeeping services, the candidate must have the total legal capacity and not be convicted by a final court judgment for an offence against the credibility of documents, property, business transactions, trading in money

and securities, for a fiscal offence and offences specified in Polish accounting law. Moreover, entrepreneurs must conclude a civil liability insurance contract for damage caused in connection with their business. State authorities under the law do not impose any requirements for accountants' education, which is left to their decision. However, this situation may not last long, because the need to redefine the accounting profession is increasingly indicated due to the lack of unification in terms of the requirements for accountants and the discussion that has been taken up in the environment. In addition to the voices from the accounting services market, the MoF also participates in pre-consultations on unifying the requirements for accountants' knowledge, practice, and competence.

Let us also emphasize the role of responsive regulation theory, the essence of which lies in the ability of public authorities to quickly identify emerging problems or dilemmas of public management and respond to them by taking appropriate action.

In the case of providing accounting services in the European Union countries and the United States, there is an obligation to have at least a bachelor's degree in accounting or other related (financial management, banking). However, these requirements should be treated as a minimum because most often graduates complete their education holding the title of Junior Accountants. At this stage, they work under the supervision of experienced accountants or statutory auditors until they obtain an appropriate level of knowledge supported by practice. This is often associated with obtaining accounting certificates, which are perceived in the environment as valued and essential in practice, although not imposed by a top-down obligation.

The diversity in the approach to the profession results from the historical shape of accounting models. The continental model is based on a conservative approach and open to individual solutions: the Anglo-Saxon model. Based on this distinction, the EU countries can be divided into those with top-down regulated access to the accounting professions (Austria, Belgium, France, Portugal, Romania, Serbia, and Italy) and those with certified or environmentally regulated access to the profession (Ireland, England, Scotland, Wales, Sweden, the Netherlands, Lithuania, and Poland). In the first group, it is particularly important to regulate access to the services of the accounting profession, in particular in the context of self-employment or through the accounting service providers. The most common regulations are statutory and environmental (professional) or a combination of both.

Pointing to Poland, the most common is the voluntary certification of accountants under the program offered by the Accountants Association in Poland, currently covering four levels (grades) of education, the completion of which with a positive result is the basis for confirming the qualifications of a specific degree and issuing a document confirming the title: I – accountant (accounting assistant), II – accounting specialist (independent accountant), III – chief accountant, IV – chartered accountant.

For persons operating on international markets or providing services within global corporations, or applying for a managerial position in such a corporation, the strength of tenders may be the possession of international certificates, several of which are indicated below.

The most commonly desired are, among others, the competencies confirmed by the diplomas issued by the Association of Chartered Certified Accountants (ACCA), Chartered Financial Analyst (CFA), Chartered Institute of Management Accountants (CIMA), London Chamber of Commerce & Industry (LCCI). In addition to the qualifications indicated above, numerous postgraduate studies modelled on courses are also gaining popularity, *i.e.* Master of Business Administration (MBA), Executive Study in Finance (ESF)(London.edu/executive-education), or Executive Master in Finance (EMiF).

RESEARCH METHODOLOGY

The starting point of the research was an original model of sustainable development of the accounting profession. The accountants contribute to the efficient allocation and management of resources in both private and public sectors and the operation of financial and capital markets consequently improving living standards and overall wealth. Furthermore, accountants contribute across all sectors of the economy (IFAC, 2007). Therefore, supporting all pillars of sustainable development of the accounting profession belongs to the primary responsibilities of the Professional Accounting Organisation (PAO). In Poland, work is underway to regulate the accounting profession, and the AAP is involved. As

mentioned above, as persons of public trust, accountants play an essential role in shaping sustainable economic development, mainly contributing to reducing the asymmetry of financial and non-financial information between economic entities and their economic environment. However, playing this role requires the sustainable development of the accounting profession. We may frame the sustainable development of accountants as based on three pillars (Figure 1), namely: professional qualifications, rules of professional ethics, and regulation of the profession.

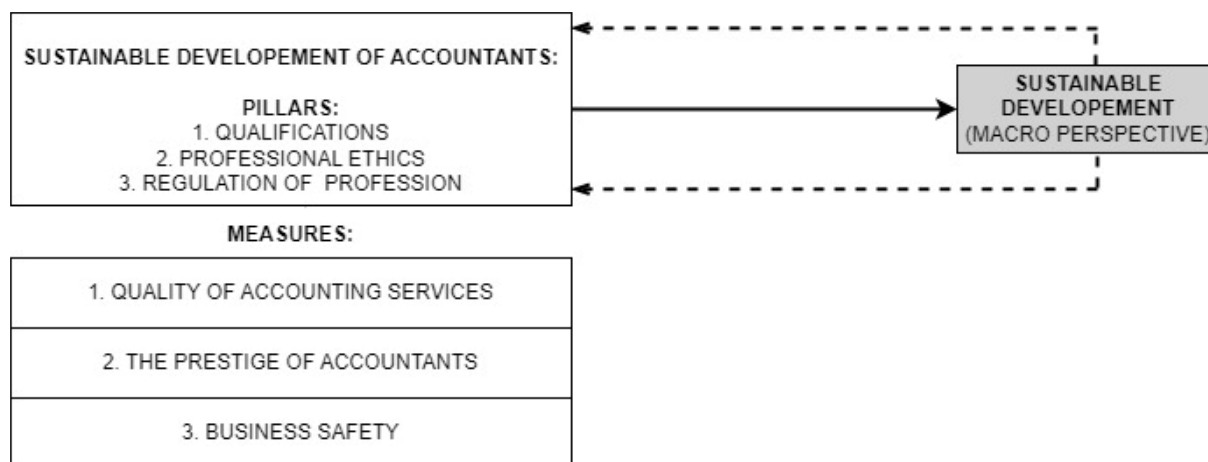


Figure 1. Pillars and measures of sustainable development of accountants

Source: own elaboration of investment results.

The measures of sustainable development of the accounting profession may be (1) the quality of accounting services and (2) the perception of accountants in society. These metrics are interrelated. The higher the level of services provided, the higher the trust and, consequently, the profession's prestige. On the other hand, a prestigious job attracts people with higher qualifications, affecting the level of services provided. As mentioned, the sustainable development of the accounting profession is a fundamental condition for business security, which is one of the elements of sustainable development in macro terms. In this context, we selected the third measure (corresponding to the second pillar) for the sustainable development of the accounting profession, which is (3) business safety. If disruptions in the area of selected measures are identified, changes in the fourth pillar, *i.e.* the need for legal regulation in the accounting profession, should be considered.

Verification of the hypotheses required using an appropriate research procedure, including a description of the conducted survey. In 2022, the Scientific Council of the AAP conducted an online questionnaire (MS Forms) to examine the opinions of the accounting community on the directions of regulating their profession. Information about the survey was sent to 25000 AAP members, posted on social media, and publicized during webinars for accountants, including those organized by MoF. The questionnaire was available from March 15, 2022, to September 15, 2022. Thanks to extensive promotion, 3307 respondents filled it out. The report summarizing the survey results posted on the AAP website provides detailed information about the respondents (www.skwp.pl). Our research sample is the most extensive one concerning the topic of accountants in the Polish literature. Nevertheless, there is no complete certainty that the sample is representative, because we do not know the exact size of the accounting population in Poland. However, it amounts to about 400 000 people. The Survey Monkey sampling calculator and other similar calculators show that with this population at a 95% confidence level and a 2% margin of error, the representative sample is 2387 people. Most accountants in Poland have access to the Internet, which leads to the conclusion that the research sample is highly likely representative. An inevitable imperfection of the study is the lack of control over the possibility of completing the questionnaire several times. Considering the workload of Polish accountants, especially in 2022, this threat should not affect the presented results.

The questionnaire included 24 questions. This article focuses only on two questions, analysing the answers according to the following criteria: 1) age, 2) position, 3) education, 4) size of the entity with

which the accountant is associated, and 5) certificates/entitlements held. Regarding criteria 1-4, we did not observe any significant differences in responses, which was the reason for eliminating these criteria from further analysis. The dependence of the answers on the possession of certificates/entitlements was so significant that the use of statistical analysis tools was abandoned. The responses regarding the authorizations/certificates held by the respondents are presented in Figure 2.

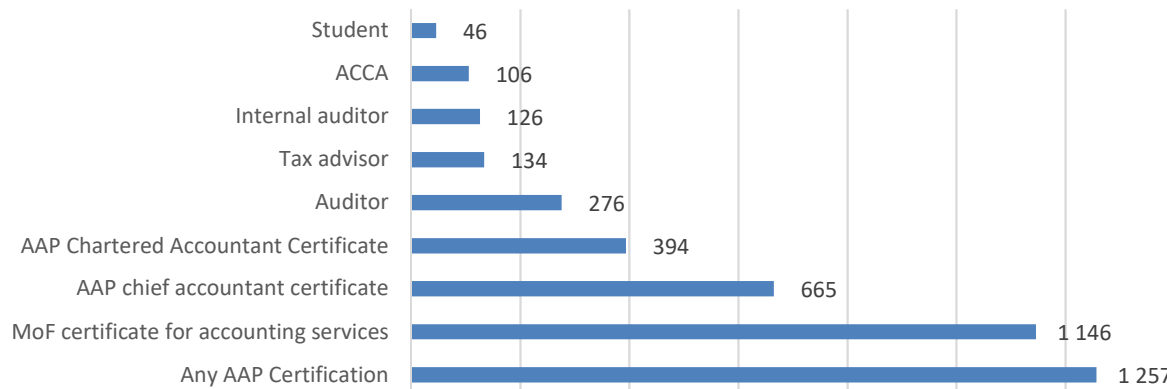


Figure 2. Number of respondents by entitlement/certification

Source: own elaboration of investment results.

Noteworthy, respondents could indicate ownership of several entitlements/certificates. Only 249 people (7.5%) declared they had no certificates.

RESULTS AND DISCUSSION

Verification of hypothesis H1: Accountants with certificates or professional qualifications assess the quality of accounting services in Poland after 2014 as worse than average. The respondents answered the question: 'How has the deregulation of the accounting profession affected the quality of accounting services?' Answer 1 meant definitely negative impact and 5 – definitely positive impact. Figure 3 shows the sum of answers 1 and 2 broken down by the respondents' entitlements/certificates.

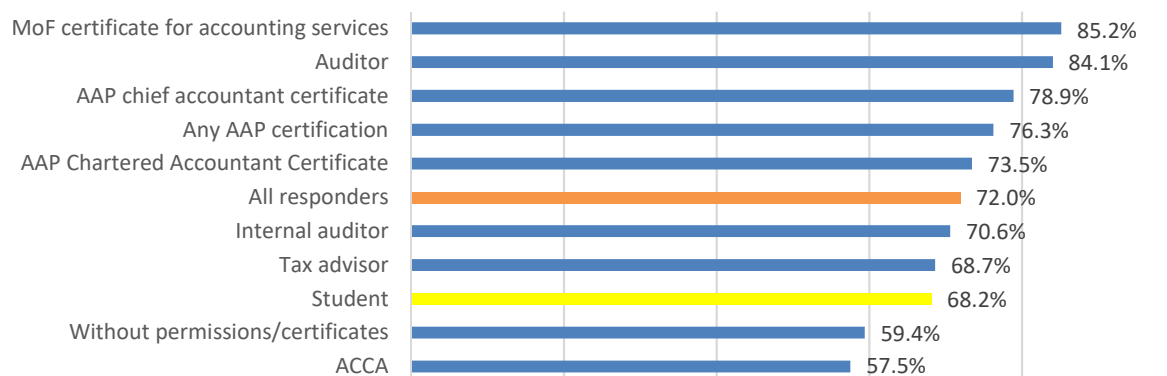


Figure 3. The impact of deregulation on the quality of accounting services by entitlements/certificates (answers 1+2)

Source: own elaboration.

Notably, almost 72% of the respondents negatively assessed the impact of the profession's deregulation on the quality of services provided by accounting offices. According to Figure 3, persons holding certificates in accounting, accounting services, and statutory auditors are even more critical. In the case of holders of ministerial certificates, which can no longer be obtained, a highly negative rating (over 85% of people marking answers 1 or 2) may result from disappointment related to the growing competition. These certificates required the respondents to meet considerable knowledge, experience, and education requirements. Currently, there are no such requirements and a person without any qualifications can

provide accounting services. It is understandable that people who put effort into obtaining certificates expected that there would be a certificate entitling them to provide accounting services.

Statutory auditors represent the second group of respondents who are highly critical of the quality of services provided by accounting offices (84% of negative opinions). These assessments are especially worrying and, simultaneously, the most reliable because statutory auditors cooperate directly with accounting offices in the audit of financial statements. As persons with the highest professional qualifications, statutory auditors can objectively assess changes in the quality of accounting services in recent years.

Another group were the holders of certificates issued by AAP (73.5-78.9% of negative responses). Noteworthy, holding these certificates is not mandatory. However, to obtain it, candidates need to complete long-term training and pass an exam according to the rules set out in the AAP. This group of respondents includes people who voluntarily improve their qualifications in the area of accounting, which, as mentioned, is one of the pillars of sustainable development.

As internal auditors and tax advisors, such respondents are less critical than average (70.6% and 68.7%, respectively) of the impact of deregulation on the quality of accounting services. These entitlements are related to accounting to a lesser extent than previously mentioned, which may affect the respondents' assessments.

Most students negatively assessed changes in the quality of accounting services after deregulation. This may be due to professional experience, including internships during studies. Another reason for such an assessment may be the opinion of academic teachers with whom students have classes.

People without any entitlements/certificates were not a homogeneous group. This group included people entering the profession, people expanding their qualifications but not interested in their certification, and people resigning to broaden their qualifications. The respondents from this group may also benefit from deregulation, because they have the right to provide accounting services and do not have to make an effort to obtain certificates.

The last group consisted of respondents with ACCA entitlements, more than half of whom (57.6%) negatively assessed the impact of the deregulation of the profession on the quality of accounting services. A less critical assessment in comparison to other groups of respondents may have stemmed from the fact that ACCA holders cooperate mainly with large international entities. Accounting offices in Poland primarily serve small and medium-sized entities.

Based on the presented results, the H1 hypothesis was positively verified. The results obtained are similar to the outcomes of research conducted by MoF (MoF report, 2019).

The survey showed that 67% of all groups of respondents were convinced that the deregulation of accounting services was disadvantageous. The vast majority of respondents noted that in the last four years, there was a decrease in the quality of accounting services (52% of responses), of which 43% concerned people from the group 'using accounting services provided by an external company.' The most critical group among the respondents was the one encompassing those providing accounting services (accountants – owners, partners). Of these, 70% assessed negatively the effects of deregulation, including 51% who considered the decision to deregulate as definitely wrong. In the group of accountants who negatively assessed the deregulation, 85% held certificates, including 63% of accounting certificates issued by the MoF, 16% of tax advisors, and 6% of statutory auditors. In the questionnaire, both those providing and using accounting services considered that deregulation had reduced the quality of accounting services. The users of accounting services raised the argument that the qualifications confirmed by a state certificate guarantee a higher quality of the services and a sense of security for entrepreneurs using accounting services.

The second hypothesis (H2) assumed that accountants with certificates or professional qualifications assess the accounting profession's prestige as worse than average following the deregulation of accounting services after 2014. The respondents answered the question: 'Whether and to what extent did the deregulation of accounting services affect the prestige of the accounting profession? Answer 1 meant definitely negative impact and 5 – definitely positive impact. Figure 4 shows the sum of answers 1 and 2 broken down by the respondents' entitlements/certificates.

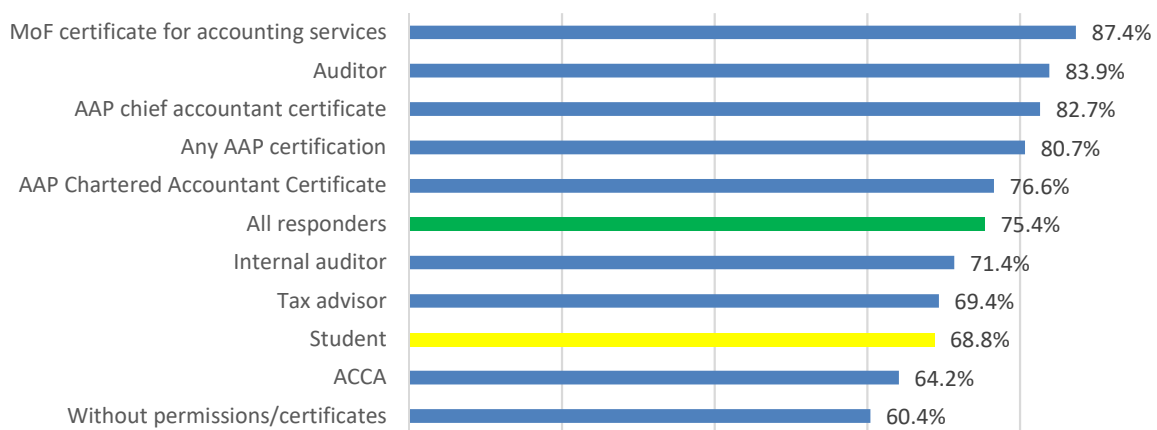


Figure 4. The impact of deregulation on the prestige of the accounting profession according to the qualifications/certificates held (answers 1+2)

Source: own elaboration.

The list of answers is almost identical to the one about the quality of accounting services (Figure 3), which allows for positive verification of hypothesis H2. The similarity of the answers may result from the correlation between the quality of accounting services and the profession’s prestige. As in the case of hypothesis H1, we observed that people with accounting certificates and statutory auditor’s authorization notice the negative impact of the deregulation of the profession on its prestige to an extent greater than average. Understandably, holders of ministerial certificates feel disappointment related to the depreciation of the previously acquired entitlements. Persons without entitlements assess the deregulation’s impact on the profession’s prestige less critically than average. Noteworthy, this group covered the most undecided people (28.3%), *i.e.* indicating the answer 3 on a scale of 1-5.

Hypothesis H4 refers to the third pillar of accountants’ sustainable development, namely the profession’s regulation. It was formulated as follows: ‘Accountants with certificates or professional qualifications are more than average in favour of regulating the accounting profession.’ The respondents answered the question: ‘Which methods of regulating and defining the accounting profession do you prefer?’ The first answer option was statutory regulation of the profession. Answer 1 to this point meant ‘completely disagree’ and 5 – ‘completely agree.’ Figure 5 shows the sum of responses 1 and 2, and Figure 6 shows the sum of responses 3 and 4.

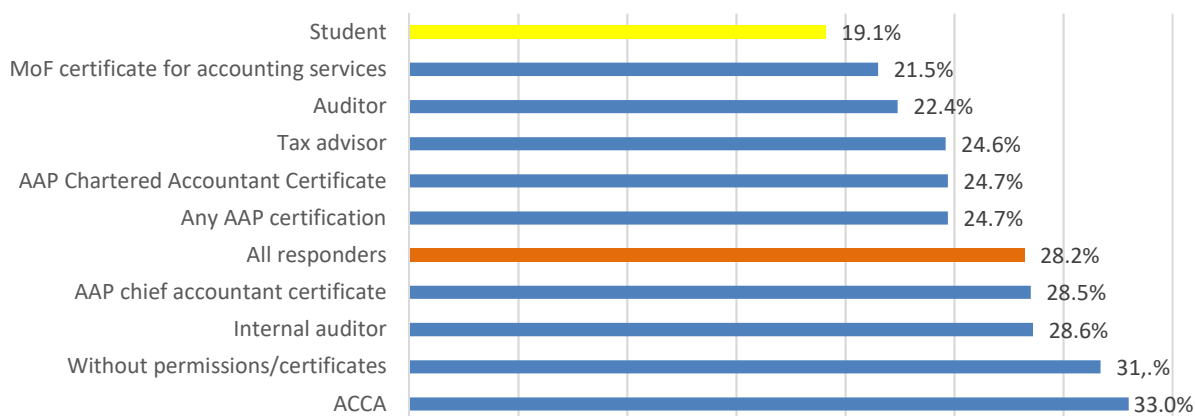


Figure 5. Regulation of the accounting profession (according to certificates/entitlements) on a scale of 1-5 (sum of 1 and 2)

Source: own elaboration.

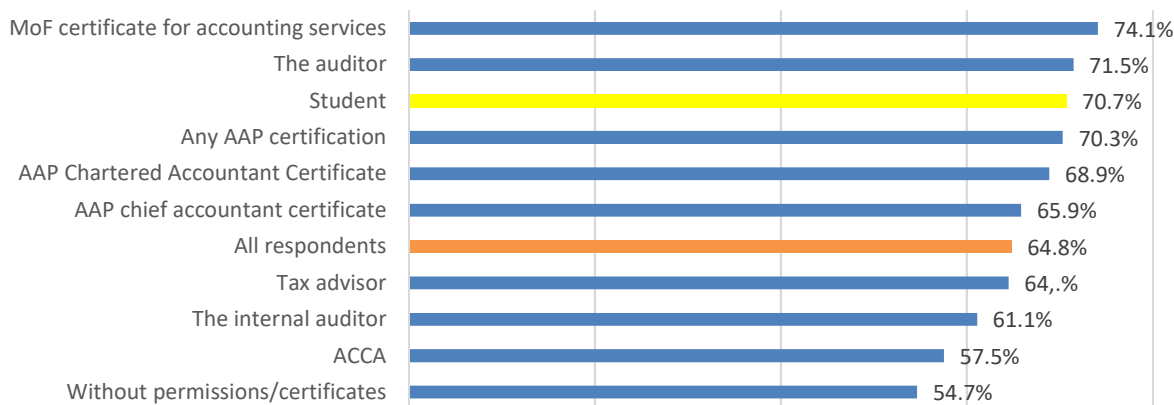


Figure 6. Regulation of the accounting profession (according to certificates/entitlements) on a scale of 1-5 (sum of 4 and 5)

Source: own elaboration.

We may draw the following conclusions from the answers presented in Figure 5 and Figure 6:

- Persons with qualifications or certificates are not afraid of regulating the profession, declaring support for this solution more willingly than average.
- Students constitute the group that disagrees the most with the status quo, *i.e.* with the lack of regulation of the profession. We may assume that the regulation provides them with an opportunity for quick, professional development, and increases the prestige of the accounting profession.
- People without qualifications and certificates are relatively the least in favour of regulating the profession. However, almost 55% of regulation advocates are in this group.

The presented information allows us to verify hypothesis H3.

Another issue concerning the consequence of the sustainable development of the accounting profession is business safety. Hypothesis H3 applies to this topic: 'Accountants with certificates or professional qualifications assess business safety worse than average.' The respondents answered the question: 'How has the deregulation of accounting services affected business safety?' Answer 1 meant definitely negative impact and 5 – definitely positive impact. Figure 7 shows the sum of answers 1 and 2 broken down by the respondents' entitlements/certificates.

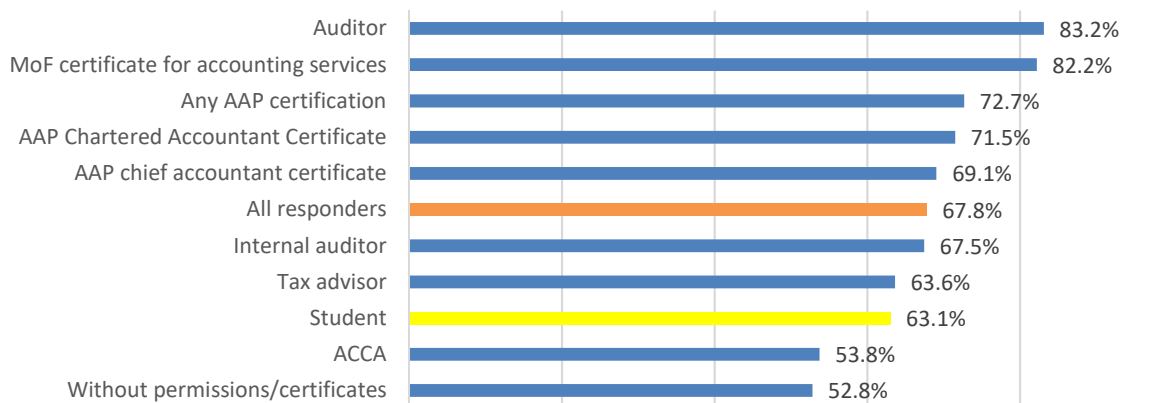


Figure 7. Business safety after deregulation according to certificates/entitlements (answers 1+2)

Source: own elaboration.

As shown in Figure 7, the groups paying particular attention to the negative impact of the deregulation of the accounting profession on the security of economic transactions were statutory auditors and persons with ministerial certificates authorizing them to provide accounting services (over 80% of answers 1 and 2). Another group was AAP certificate holders (69.1-72.7%). As in the case of hypotheses H1 and H2, the respondents with certificates and entitlements were more decisive in

negative assessments than the general respondents. The conclusions concerning other groups of respondents may be analogous to those described earlier.

Deregulating the accounting profession resulted from a broader process of 'freeing' some professions from the existing legal and formal restrictions on employees confirming their competencies. The action aimed to facilitate access to the profession for young people, which we consider a positive aspect. The goal was also to reduce the cost of accounting services. Such actions may be particularly beneficial in developing countries, where a democratic ideal may consider such actions as 'incorporating notions of deliberative democracy and restorative justice' (Braithwaite, 2006). An important argument for deregulation in the global dimension is counteracting the monopolization of the accounting services market (*e.g.* Caramanis, 2002). Research by the MoF confirmed the positive effect of reducing the cost of accounting services in Poland (Ministry of Finance, 2019).

However, a severe negative side is not taking into account that an accountant is a profession of public trust, requiring specialized, updated knowledge, high competencies, and a relevant ethical attitude. In addition, this profession requires appropriate character predispositions. This means that the accounting profession cannot be open to everyone.

Discussion

The results of our research indicate that the vast majority of respondents negatively assess the effects of the deregulation of the accounting profession from the point of view of the quality of accounting services. The most critical groups were statutory auditors and certified accountants. The results of our study are generally consistent with the results of other research. The users of accounting services argue that the qualifications confirmed by a state certificate guarantee a higher quality of the services provided and a sense of security for entrepreneurs using accounting services.

The outcomes of the study are partially consistent with the results obtained by Ciechan-Kujawa and Szczechowska (2018). Among the respondents, 42.86% indicated a significant decrease in quality, 17.29% stated a slight decrease, and 36.84% found it difficult to assess. Over 70% of the surveyed owners of accounting offices had an accounting certificate, which was necessary to run an accounting office before deregulation. The remaining persons indicated that they had no special powers. Differences in findings may result from a narrow research group in relation to the research conducted by the AAP, extended and deepened in this study. According to OSCBR research (study 1006996, 2022), almost 69% of the representatives of the certified accounting offices surveyed believe that deregulation harmed the quality of accountants' work. In turn, over 67% note that the regulation positively impacts the clients of accounting offices. As many as 66% of the respondents indicated that there are currently no effective certification mechanisms.

Our results indicate that the respondents strongly feel the decline in the profession's prestige due to the accounting profession's deregulation. In the research conducted by the MoF, the respondents providing accounting services (the vast majority of whom have certificates and entitlements) stated that the prestige of the accounting profession has decreased.

The results we obtained regarding the security of economic transactions are a more detailed study in this area carried out by the MoF.

In these articles, both the group providing accounting services and those using accounting services express the opinion that certification and authorization would increase business safety.

CONCLUSIONS

The results obtained in the survey allow for identifying the following regularity: people with accounting certificates and qualifications perceive the risks associated with the lack of regulation of the accounting profession in Poland to a greater extent than average. They also strongly declare their support for regulating this profession in the future. Persons with documented qualifications indicate the specified aspects of sustainable development of the accounting profession, because they are fully aware of its responsibility and economic importance.

According to the respondents, in the period after the introduction of deregulation in Poland, there was a significant disruption in three measures of sustainable development of the accounting profession: the quality of accounting services, the prestige of the profession, and business safety. According to the proposed model of sustainable development of this profession, this means introducing changes in its legal status, *i.e.* return to partial or complete regulation of the profession. Undoubtedly, the orientation of respondents' approach to certification of the profession results directly from the understanding of the impact of their role on the contemporary development of a sustainable economy and the responsibility felt in this area.

Our research was a detailed continuation of earlier research. It expands knowledge on the effects of the deregulation of the accounting profession in Poland and contributes to the discussion on this problem. The results of our research may be useful to the authorities, especially the MoF, in developing new regulations regarding the principles of practising the accounting profession in Poland. Our results not only diagnosed the current state but also indicated the direction of the desired changes.

The study was a supplementary element to diagnose the current state of practice in the accounting profession. We know that a significant limitation of the conducted research was the analysis and assessment of the respondents' opinions, not the actual state of the research problem under examination. One of the significant limitations of our research was the relatively low participation of students in the research sample. It resulted from the insignificant survey involvement of this group of participants (future participants) in the accounting services market. The lack of interest in research on the part of students requires independent research considering the university syllabus and the educational process. Another limitation was the generalized approach to the prestige of the accounting profession. We are aware that the sense of prestige in the profession consists of many factors, which we will analyse in detail in the next research stage.

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Conflict of Interest

The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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