

Galyna Liakhovych

Doctor of Science (Economics), Assistant Professor,
Ternopil National Economic University,
Director of the Ivano-Frankivsk Educational and Scientific Institute of Management
Ukraine, Ivano-Frankivsk
galynaif16@gmail.com
ORCID ID: 0000-0002-0077-9128

Svitlana Bezruchuk

PhD (Economics), Assistant Professor,
Zhytomyr State Technological University,
Associate Professor of the Department of Accounting and Audit
Ukraine, Zhytomyr
bezruchuksl@gmail.com
ORCID ID: 0000-0001-7374-7875

Valentyna Ivanenko

PhD (Economics), Assistant Professor,
Zhytomyr State Technological University,
Associate Professor of the Department of Accounting and Audit
Ukraine, Zhytomyr
ivanenko2112@gmail.com
ORCID ID: 0000-0003-2231-8485

Svitlana Laichuk

PhD (Economics), Assistant Professor,
Zhytomyr State Technological University,
Associate Professor of the Department of Accounting and Audit
Ukraine, Zhytomyr
laychuksm@gmail.com
ORCID ID: 0000-0001-7939-1195

SWOT-ANALYSIS OF ACCOUNTING OUTSOURCING

Abstract. A SWOT-analysis is considered as a tool of the strategic management for determining the feasibility of using accounting outsourcing as a way of the enterprise optimisation. It was found that the main interaction forms between the contractor and the customer of accounting outsourcing are the following ones: provision of accounting services; keeping records of only certain transactions or objects; integrated accounting and analytical support of all the enterprise activities; performance of the duties of the senior accounting officer of the enterprise. The list of enterprises, for which it is recommended to use accounting outsourcing is expanded, in particular newly created enterprises in a crisis condition; enterprises engaged in activities abroad; large enterprises, etc. The critical analysis of the advantages and disadvantages of accounting outsourcing is carried out and the necessity of SWOT-analysis potential risks and advantages of using accounting outsourcing in the short-term and long-term prospects are emphasised. It is noted that each advantage may pose a threat to the enterprise without taking into account certain key points of using accounting outsourcing, while

the potential risks of using accounting outsourcing in the long run may be an advantage for the enterprise. The internal and external environments were analysed with the help of the extended model of SWOT-analysis from the position of the strengths and weaknesses of the enterprise, its capabilities and expected threats. An algorithm for enhancing the benefits and eliminating the shortcomings of accounting outsourcing should be developed during the decision-making on the usage of outsourcing in the enterprise activities. According to the results of SWOT-analysis, a matrix of measures on the expediency of accounting outsourcing has been formed, which will allow to predict the threats and potential opportunities at the stage of planning the use or refusal to use the accounting outsourcing services.

Keywords: accounting, outsourcing, accounting outsourcing, SWOT-analysis, services
Formulas: 0, fig.: 4, tabl.: 2, bibl.: 35

JEL Classification: M10, M41

Introduction. The uncertainty of the conditions of activity, the growth of inflation, globalization, the increasing diversification of business, the complication of business processes, constant competition, as well as the lack of own funds have a significant impact on the organization of the company activity and cause the need for alternative and effective tools for managing its activities, including how to organize the work of divisions.

The mentioned actualizes the need to involve external entities for the implementation of individual business processes of the enterprise and forms the preconditions for the development of the accounting outsourcing market as a management method that promotes optimization of expenses for servicing (non-core) activities, and also allows using the help of qualified specialists and focusing attention on the strategic tasks of enterprise development.

For the Ukrainian economy, the accounting outsourcing market is relatively new and promising. Accounting services for external entities are increasingly used by small and medium-sized businesses and newly formed companies, whose number has positive dynamics (Fig. 1).

Taking into account the fact that in Ukraine in 2017 there was an increase in the number of both small and medium enterprises (increased by 10,42% compared to the previous 2016), as well as an increase in their share in the total number of enterprises to 99,9%, the practice of introducing outsourcing, including accounting, will become more widespread in the modern business.

In Europe and the United States, the development of the accounting outsourcing market allows companies to be engaged quietly in core business, giving tax reporting and other accounting segments to professionals. So, in Europe 86% of small and medium-sized businesses use the accounting outsourcing services, in the USA - 92%, in Israel - 96% [Popliuiko 2011].

Research conducted by Polish Scientists [Marcinkowska & Sawicka 2015] also indicates the relevance of as well as demand for accounting outsourcing, in particular, the researchers found that already in 2013 in the segment of small businesses, the accountancy services were used by 62,77% of Polish firms, and in the segment of medium and large enterprises - 70,25%.

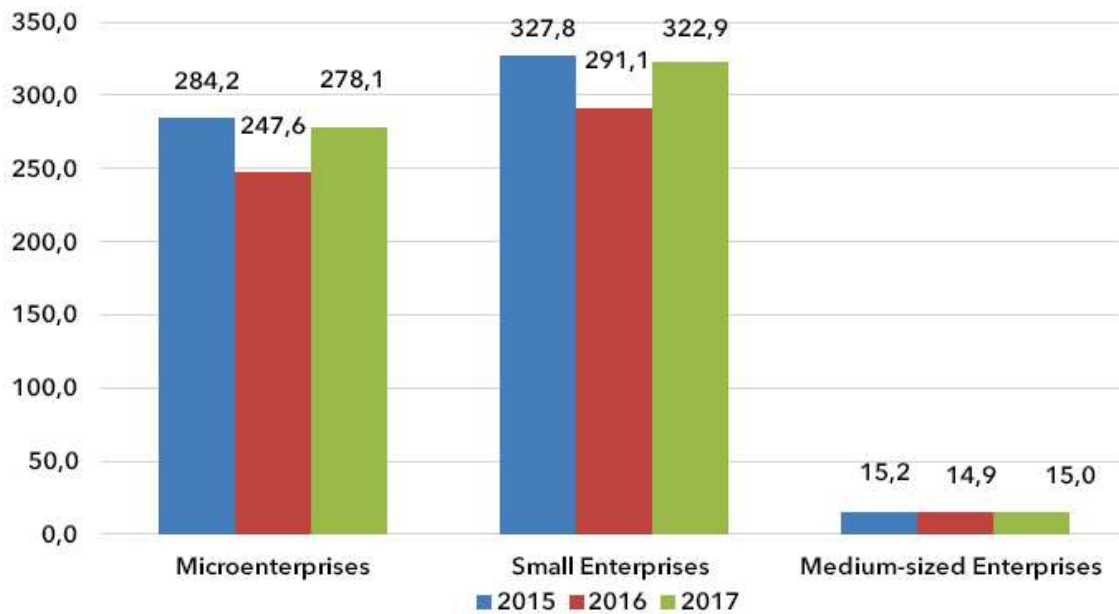


Figure 1 – Dynamics of quantity and shares of small and medium enterprises during 2015-2017 period, thousand¹

Source: developed by the authors on the basis of the data of the Statistical collection "Ukraine – 2017"²

In confirmation of the noted Teresa Martyniuk [Martyniuk 2016] states that, according to the report of the Association of Business Service Leaders in Poland (ABSL), prepared by 2014, more than 60 % of companies provide accounting outsourcing services. The report also states that there are 659 outsourcing centers in Poland with Polish and foreign capital, and the most popular among the business services they provide are financial and accounting processes (46 %).

The main criterion for deciding on accounting outsourcing is the assessment of its efficiency, which should include not only the comparison of own costs with the value of the offer of external accounting entities, but also the presence of internal strengths and weaknesses at each stage of the use of this instrument, as well as strategic opportunities and threats.

At the same time, an important tool for the practical implementation of new approaches to the management of enterprises, including outsourcing, is the use of modern economic analysis technologies based on research in strategic management, among which SWOT analysis has the leading place. After all, it allows you to conduct a deep study of the macro environment and the internal state of the enterprise, to identify its capabilities and reserves, as well as trends in environmental changes. A number of studies has shown that SWOT analysis is one of the most common strategic tools among managers [Abdi et al. 2011; Helms & Nixon 2010; Panagiotou 2003].

¹Micro-enterprises – average number of employees ≤ 10 people, annual income ≤ 2 million euros; small businesses – average number of employees ≤ 50 people, annual income ≤ 10 million euros; large enterprises – average number of employees ≤ 250 people, annual income ≤ 50 million euros; medium enterprises - all the rest.

²Activity of the enterprises. The Statistical collection "Ukraine – 2017", P. 34. URL: <http://www.ukrstat.gov.ua>

In particular, G. Panagiotou [Panagiotou 2003] notes that “SWOT analysis may well be used more than other management techniques in the process of decision making”.

In addition, Dag Øivind Madsen [Madsen 2016] points out that “several studies carried out over the course of the last 10-15 years suggest that the use of SWOT is quite high in different countries and regions. In Finland, it ranks among the most commonly used strategy tools among executives. In the UK, SWOT is used by 70 % of organizations and ranks first of all strategy tools. In the Czech Republic SWOT is also the most widely used strategy tool with a usage rate of 93 %. Studies also show that SWOT analysis is widely used outside of Europe. For example, in the Australasian region SWOT “dominates”, while in China SWOT ranks second, only slightly behind PEST analysis”.

SWOT analysis is considered an effective and simple method for evaluating the resources and capabilities of the company (its strengths and weaknesses), as well as the external market situation (opportunities and threats). The mentioned updates the expediency of its use for forming a common strategy in the application of accounting outsourcing as an effective tool for business cooperation and a way to optimize the enterprise.

Literature review and the problem statement. Among the scientific works, which reveal various aspects of the development of the theory and practice of outsourcing, one should distinguish the work of such foreign and domestic scholars of the present days as D. R. Zoidze [Zoidze 2017], A. Kh. Kurbanov and V. A. Plotnikov [Kurbanov & Plotnikov 2013], N. Bromage [Bromage 2000], H. Dźwigoł [Dźwigoł 2013; Dźwigoł 2014; Dźwigoł 2015; Dźwigoł 2016; Dzwigoł, Wolniak 2018; Dzwigoł, Dźwigoł-Barosz 2018], M. V. Ciasullo, G. Fenza, V. Loia, F. Orciuoli, O. Troisi & E. Herrera-Viedma [Ciasullo et al., 2018], J. Lee [Lee 2017], R. Miskiewicz [Miskiewicz 2017a; Miskiewicz 2017b] and many others. A considerable contribution to the formation of theoretical and organizational and methodical principles of accounting outsourcing were also made by a significant number of foreign and national scientists: I. Drozd [Drozd 2003], A. M. Popliuiko [Popliuiko 2011], D. Kowal [Kowal 2003], J. Mullich [Mullich 2013], L. B. Nielsen, F. Mitchell, H. Nørreklit [Nielsen et al. 2015], J. A. Smith, J. Morris, M. Ezzamel [Smith et al. 2005], E. Marcinkowska, J. Sawicka [Marcinkowska & Sawicka 2015], L. Preusser [Preusser], G. Ray, Ph. Neck [Ray & Neck 2007], L. Thiss [Thiss 2005] and others. In addition, a number of theses are devoted to the study of accounting outsourcing issues, in particular: L. S. Skakun [Skakun 2010], K. Końcewski [Końcewski 2011], A. J. Sultanguzhieva [Sultanguzhieva 2015], G. I. Liakhovych [Liakhovych 2018].

As for the same SWOT analysis, the most complete theoretical and practical issues of its application are disclosed in the works of such scholars as M. Abdi, M. Azadegan-Mehr & S. Ghazinoory [Abdi et al. 2011] M. Helms, J. Nixon [Helms & Nixon 2010], D. Ø. Madsen [Madsen 2016], G. Panagiotou [Panagiotou 2003] and others.

Without diminishing the role of research carried out, it should be noted that the issues of SWOT analysis as a strategic management tool, in particular, in determining the feasibility of using such an optimization method as accounting outsourcing, remain unsolved.

The purpose of the article is to critically analyze the advantages as well as disadvantages of using accounting outsourcing with the help of the expanded model of SWOT-analysis.

In the world practice, outsourcing is considered to be an effective tool for business cooperation and the phenomenon of the XX century.

The rapid development of outsourcing began in the 80's of the last century, and today in the world there are more than 7500 outsourcing centers. In particular, over 26 % of world outsourcing centers are located in Europe, 22,2 % in the United States, 6,9 % in the Philippines, 6,6 % in India [Novohatnij 2017]. In turn, Poland is a convincing leader in the European segment (Fig. 2).

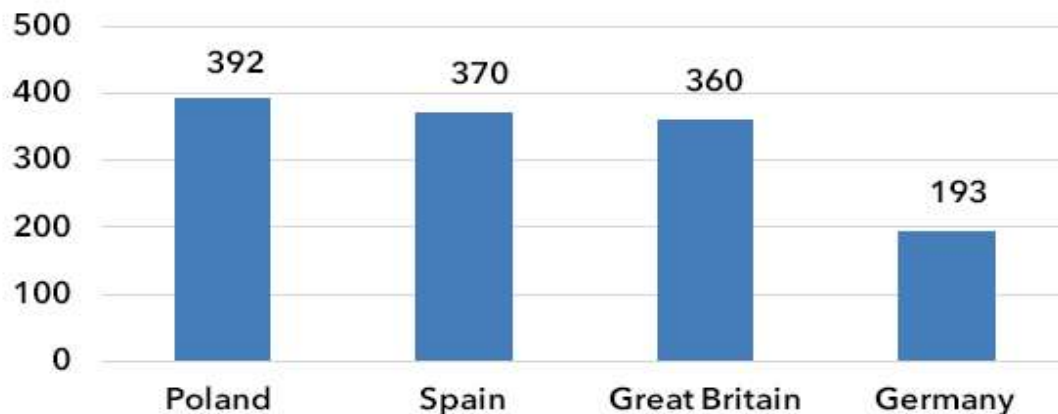


Figure 2 – Leaders of the European segment from the number of outsourcing centers
Source: developed by the authors on the basis of data [Novohatnij 2017]

Content analysis of the achievements of national and foreign scholars has revealed the existence of different points of view regarding the quintessence of “outsourcing”, in particular, it is established that it is most often characterized as: a kind of business cooperation; business model(s); the form of organization of entrepreneurial activity; strategy (concept, tool) management of an enterprise (business); way of optimizing the enterprise; organizational decision; strategic management model; an integrated form of business administration; the form of cooperation; kind of borrowed work; one of the ways to reduce costs; a tool for improving the competitiveness of enterprises, etc. At the same time, the study allowed to identify the key aspects that characterize outsourcing:

1. The application of the principle of “supply outside” to individual business processes (activities, functions, operations, tasks) that are not specialized (basic) for the enterprise, but is functionally necessary for it.
2. External executors are competent specialists (professional companies) who specialize in a specific field of activity (perform the tasks received better than the customer company).
3. The result of such “delegation” is to increase the efficiency and competitiveness of the enterprise due to concentration of efforts on its key activities and optimization of all kinds of resources (including due to the effect of cost reduction).

In this regard, A. Kh. Kurbanov quite rightly notes that “the concept of outsourcing is reduced to three basic principles: the first – everyone should be engaged in their business and be able to concentrate only on it. The second one – the decision of the related tasks should be entrusted to those who can handle them better. The third – such

a division of labor saves the customer's funds and brings revenue to the performer” [Kurbanov 2013].

Modern management practices show that all business activities are available for outsourcing. Research has shown that the most attractive for outsourcing are services such as IT services, logistics, resource maintenance of production processes, marketing services, recruitment, accounting, salary accruals, processing and systematization of information, medical representatives services, personnel records, administrative functions (Fig. 3).

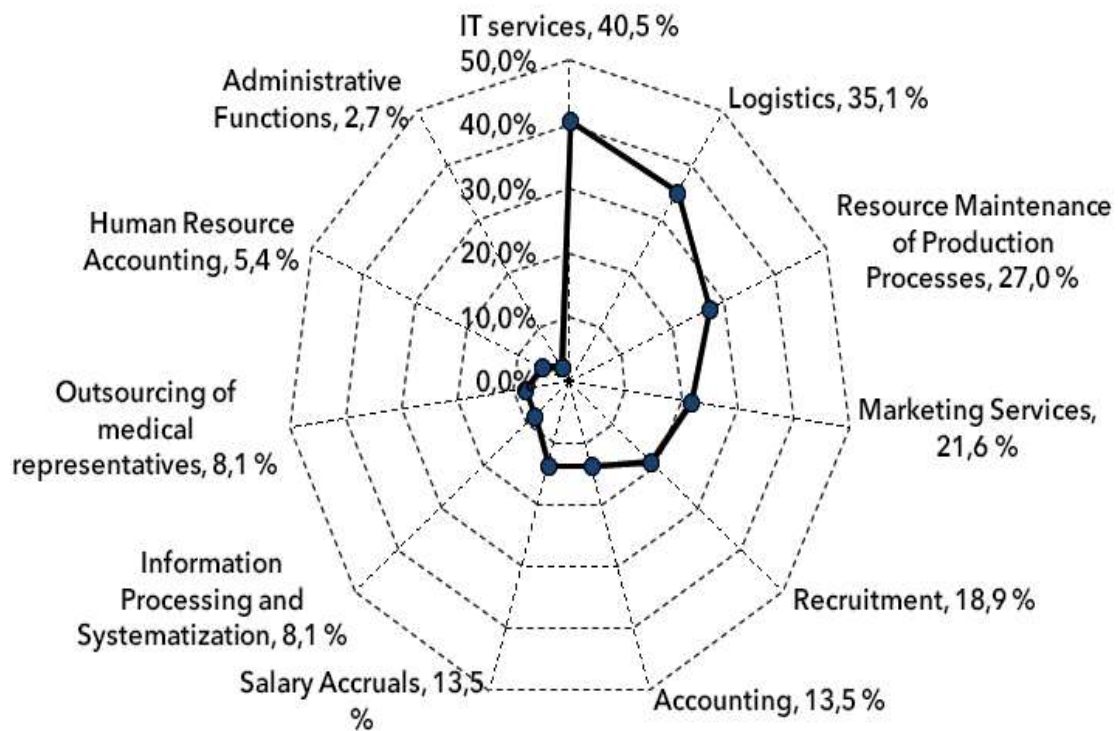


Figure 3 – The most often transmitted to outsourcing types of business services in Ukraine
Source: developed by the authors on the basis of data [Zoidze 2017]

Obviously, the total lack of time in the development of managerial decisions and the need for qualified professionals stipulate the need for “delegation” of individual business processes to external implementers, including accounting.

Research results. “Over the past few years, engagement specialists in outsourcing accounting has gained considerable popularity in Ukraine, especially in cities close to the metropolitan area. Such a trend is due to the difference in wages in the regions and in the capital, the rapid development of modern information and computer technology, rising prices for accounting software and technical support, as well as the inability of individual enterprises to pay for the work of qualified accountants. Under such conditions, taking into account the possible advantages and disadvantages, management is increasingly considering the possibility of transferring certain functions of accounting to outside entities” [Lyakhovich 2018].

According to the Accenture survey, more than half of the executives who outsource one of the accounting and financial functions believe that this improves the transparency of information and increases the visibility of control. This leads to the fact that out-

sourcing can be considered as a signal of the quality of accounting information [Chanson & Rouges 2012]. The confirmation of the above-mentioned Joe Mullich [Mullich 2013] indicates that “finance and accounting (F & A) was one of the first processes that companies outsourced, and the practice continues to boom: Ed Thomas, an analyst for Ovum research, found the number of F & A outsourcing projects valued at \$ 1 million or more in 2012 compared to the year before”. In addition, the author notes that most of the accounting outsourcing transfer accounting for wages and debts (payable and receivables). And recently, there is a tendency to transfer external functions to functions such as budgets, forecasts and internal audits. Polish scientist D. Kowal tends to similar opinion [Kowal 2003], the study of which showed that Polish companies prefer to apply outsourcing to individual accounting areas (Fig. 4).

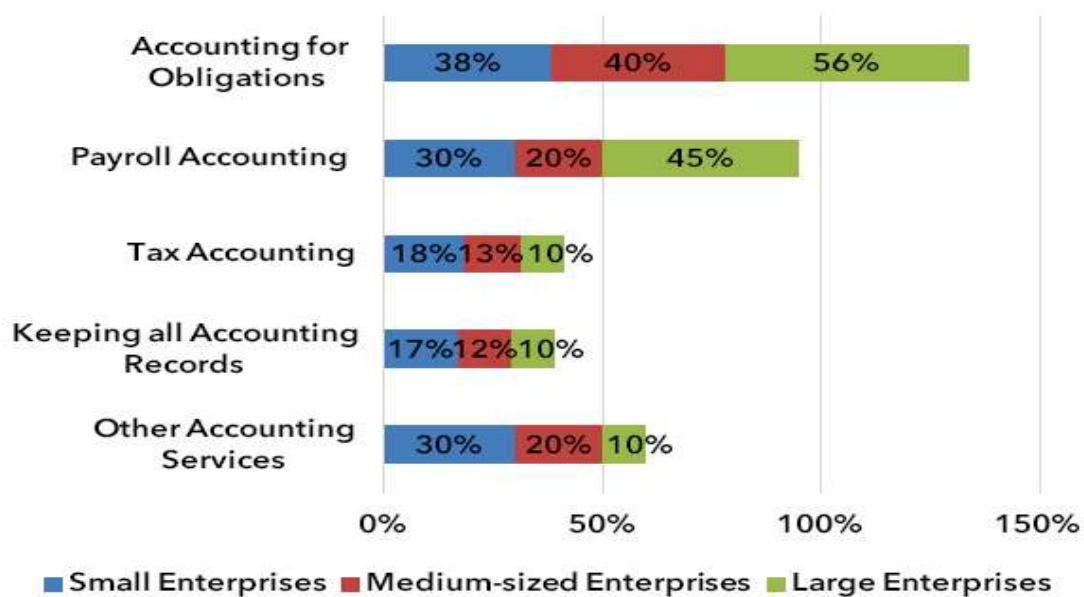


Figure 4 – The main accounting transactions transmitted to outsourcing by Polish enterprises³

Source: developed by the authors on the basis of data [Kowal 2003]

As we see, Polish enterprises generally use outsourcing service for accounting for liabilities (on average 45%), wages (on average 32%), taxes (on average 14%) and other accounting services (on average 20%). In general, summarizing the offers of various enterprises that provide services in accounting outsourcing, it was established that the main forms of interaction between the executor and the customer are: the provision of accounting services; keeping records of only certain transaction or objects; integrated accounting and analytical support of all activities of the enterprise; performance of duties of the chief accountant of the enterprise. While continuing to review the issue, it is important to emphasize that “the motives for outsourcing can be various, but might include typically: cost and headcount reduction, access to greater expertise and technology, a reoriented focus on core activities and better operational flexibility” [Smith, Morris, Ezzamel 2005; Bromage 2000].

³Small Enterprises - 1-99 employees; Medium-sized Enterprises - 100-999 employees; Large Enterprises - more than 1,000 employees.

Liliane Preusser [Preusser, Outsourcing księgowy: korzyści z przekazania obsługi księgowej na zewnątrz] also highlights the benefits of accounting outsourcing: cost reduction; experience and professionalism; risk management; transfer of responsibility; concentration on the main activity; saving of working time; interdisciplinary.

From the research sources and the results of the monitoring of the outsourcing market, it becomes clear that the most expedient is the involvement of outsourcing companies in accounting for the activities of small and medium enterprises. Drozd I. the need to attract external specialists for accounting in small enterprises explains by the limited resources of the latter, low level of internal control, inadequate qualification and professional training of staff accountants, as well as material and technical basis for automation of accounting processes [Drozd 2003].

As Leah Thiss says, "if you're a small to mid-size business, chances are you cannot afford to hire the breadth of expertise you may require. With a few exceptions, outsourcing accounting can result in operating cost reductions and better strategic insights" [Thiss 2005]. On this occasion, Australian researchers Graham Ray & Philip A. Neck state that "in an age where the focus by the small business is on core competencies, small businesses are increasingly outsourcing critical financial functions to the experts and for many finance and accounting service providers, accounting is their core competency and they are experts in their field [Ray, Neck 2007].

At the same time, we are convinced that the list of enterprises, for which it is expedient to use accounting outsourcing, can be much wider. In particular, such enterprises should also include enterprises in a crisis situation, newly created and those engaged in activities abroad, as well as large enterprises (it is advisable to outsource the performance of certain transactions or functions in conditions of complexity of such transactions or the lack of qualifications of their own accountants concerning these issues).

Along with the given advantages there are shortcomings of accounting outsourcing, which encourages business entities to be more careful about its use. In general, the significant shortcomings of accounting under the terms of outsourcing primarily include: the likelihood of violation (loss) of confidentiality of information; the risk of receiving poor-quality services (low professionalism of specialists outsourcing firm); impossibility of direct instructions as in the case of own divisions; mental barriers in the domestic market; insufficient attention to the customer due to the large number of other clients; the need to act within the framework of the concluded agreement (for example, the unexpected increase in the cost of services through the hiding of important aspects by the audit firm when signing the contract), etc. In addition, D. Kowal [Kowal 2003] among the shortcomings of outsourcing points to the blurriness of liability, which indicates the obligation to consolidate responsibility in the relevant contract.

Therefore, we consider it expedient to stipulate in the contract that all penalties and fines accrued by the tax service for late completion of tax returns, incorrect calculation of tax amounts, etc., are compensated by the outsourcing enterprise if the reasons are not the client's untimely submission of the source documentation to the outsourcer.

The key criterion for deciding whether to transfer a function to outsourcing is to evaluate the effectiveness of using this tool. At the same time, it should take into account both quantitative (estimation of cost reduction and increase of profit of the enterprise) and qualitative component (estimation of improvement of product quality and growth of its sales, determination of reserves of growth of production amounts and sales of

products). It is also advisable to calculate future economic benefits by focusing on actual and possible costs. At the same time, it is not just about saving all kinds of resources, but also about avoiding all kinds of risks, which are hidden resources at the stage of application of outsourcing services.

In addition, an analysis of potential risks is an important element that affects further cooperation between the customer and executing entity. On this occasion Marcinkowska Elżbieta and Sawicka Joanna [Marcinkowska, Sawicka 2015] emphasize that the management of a firm that decides to transfer accounting and tax services to an external executor should analyze the potential risk arising from cooperation with such a service provider, and subsequently, through the specification of the service and outline of the principles of cooperation, minimize the risk. However, the decision to use accounting outsourcing should be based on many positive benefits not only in the short term, but also in the long run. We agree with Urszula Tarsa that in a short period of time it may turn out that the implementation of outsourcing will not bring the desired results, while in the long run the marginal profitability will be exceeded [Tarsa 2014]. Jinhyung Lee also points to the need to consider outsourcing in the long run [Lee 2017]. Thus, each advantage may pose a threat to the enterprise, without taking into account certain key points of using the accounting outsourcing, while the potential risks of its application in the long run can be an advantage. In particular, reducing the risk of fraud (the outsourcer does not have access to the property and funds of the customer) in the long run has a risk of loss due to the poor quality of the services received.

At the same time, the opportunity to optimize taxes (the performer has experience of a large number of clients from different spheres of business) does not take into account the risk of the lack of an individual approach to the customer. This explains the feasibility of a SWOT analysis of the potential risks and benefits of using outsourcing, both in the short and long term. SWOT analysis is a strategic planning tool that identifies internal strengths and weaknesses of an enterprise and external opportunities and threats, and also involves establishing links between them. Visually such an analysis is a matrix with four quadrants corresponding to the abbreviation:

- Strengths - the internal benefits of the company to its competitors;
- Weaknesses - internal factors that an enterprise can not overcome or what it needs;
- Opportunities - factors of the environment, which can be used by the enterprise;
- Threats (risks) - factors of the environment that can negatively affect the activities of enterprises.

Opportunities and threats are caused by external (uncontrolled or weakly controlled) factors, and the strengths and weaknesses are internal (controlled) factors.

According to the results of the SWOT-analysis, the matrix of strategic measures has been compiled:

1. "Power-opportunity" – shows which strengths need to be used to increase the return on the opportunities of the environment.
2. "Weakness-opportunity" – due to the opportunities of the environment, the enterprise will be able to overcome existing weaknesses.
3. "Power – threat" – measures that use the strengths of the organization to eliminate (prevent) threats.
4. "Weakness-threat" – shows which weaknesses you need to get rid of to prevent threats.

The main advantages of SWOT analysis are simplicity and versatility, which allows to accumulate in the course of its carrying out information of the most various types, as well as the minimum financial costs for conducting, the efficiency in identifying and classifying environmental factors that affect the activities of the enterprise. The graphic representation of the extended SWOT analysis of accounting outsourcing taking into account long-term prospects has been presented in the table 1.

Table 1 – Advanced SWOT analysis of accounting outsourcing

<i>Elements</i>	<i>Traditional analysis</i>	<i>Long-term perspective</i>
Analysis of the internal environment		
Strengths (S)	+	-
	Cost reduction; time saving; improving the quality of accounting by accessing the knowledge and experience of another firm (firms); reducing the risk of penalties for incorrect reporting or untimely submission; avoiding the negative consequences of an unexpected lack of an accountant; control efficiency; optimization of taxation	Increase in costs with possible increase in price by outsourcer; unprofitability of agreement; organizational issues; the need to find a new counterparty in connection with the elimination of the outsourcing company; reducing the quality of accounting through the standardization of services by an outsourcing company; lack of improvement of accounting procedures; risk of loss due to poor quality of services; lack of tax optimization due to the lack of interest of the outsourcing company; lack of an individual approach
Weaknesses (W)	-	+
	Lack of trust to a third-party partner; the responsibility of the head of the enterprise for documentation submitted to the outsourcing company; lack of information on demand and communication issues; previous investments in software and hardware; blurring of responsibility	Permanent relationship; optimization of taxation due to the wide experience of the outsourcing enterprise
Analysis of the external environment		
Opportunities (O)	+	-
	Adaptation to changes in the economic environment; increased flexibility; access to the latest technologies; receiving other related services (including financial and legal advice)	The absence of interest in the results of the client's activity
Threats (T)	-	+
	The possibility of information leakage; risk of increasing costs; changes in legal norms; price increase for outsourcing services; mismatch of the quality of the service to its cost; the risk of the outsourcer's refusal to provide services	Reducing the cost of processing documents; savings due to other experts (such as legal or tax), whose knowledge and experience can be used by the client

Source: author's development based on sources [Marcinkowska, Sawicka 2015; Preusser; Tarsa 2014]

Obviously, the comparison of the strengths and weaknesses of the enterprise with external opportunities and threats allows us to establish links between them as well as to plan measures on the form of organization of accounting at the enterprise, in partic-

ular, the use of outsourcing. As a result, on the basis of the conducted SWOT-analysis, a matrix of measures on the expediency of accounting outsourcing was formed (Table 2).

Table 2 – Matrix of strategic measures of expediency of accounting outsourcing

<i>SWOT-analysis</i>		<i>External Environment</i>	
		<i>Opportunities (O)</i>	<i>Threats (T)</i>
Internal environment	Strenghts (S)	Rejection of accounting outsourcing	Partial accounting outsourcing
	Weaknesses (W)	Partial accounting Outsourcing	Full accounting outsourcing

Source: *author's development*

Thus, combinations of different elements of the SWOT analysis allowed to formulate strategies for choosing a process that is expedient to transfer to accounting outsourcing:

- SO - aggressive strategy of development of own competencies – refusal from accounting outsourcing (creation of accountancy as a structural subdivision and use of work of staff accountants, improvement of their qualifications, strengthening of technical base, etc.);
- WO – competitive strategy for internal transformation – partial outsourcing (outsourced functions that lack the qualifications of their own accountants, that is, outsourcing of accounting functions requiring special knowledge);
- ST – a conservative strategy for potential benefits that involves the use of outsourcing, taking into account the analysis of alternative costs – partial outsourcing (accounting transactions transmitted that are labor-intensive for the enterprise and require significant time expenditures);
- WT – a strategy to limit the development of their own competencies – a complete accounting outsourcing.

Conclusions. The following results of the research have been obtained:

1. SWOT analysis of business processes may reveal that some of them are a marked “weaknesses”, while others represent strenghts. Accordingly, the main objective of the SWOT analysis of outsourcing accounting services is to determine the current situation, prospects and the subsequent best behavioral accounting strategy for self-management or its delegation to external implementers.

2. Accounting outsourcing can not be considered only from the position of short-term advantages and disadvantages, because there are also long-term prospects. And if the particular advantage (as an example, the effectiveness of control) has a positive value, then in the long run (due to organizational issues) can turn into a disadvantage, such as blurring of responsibility. And vice versa. Therefore, when planning the use of accounting outsourcing in the activities of the company should ask the following questions: what is the term for which use is planned, what are the advantages and disadvantages in the long-term and short-term prospect, and finally, develop an algorithm to enhance the benefits and eliminate disadvantages.

3. Conducting a SWOT analysis of the appropriateness of accounting outsourcing, taking into account both short-term and long-term prospects, is more effective compared to the simple use of advantages and disadvantages and will allow to anticipate all threats and

potential opportunities at the stage of planning the use or refusal to use the services of accounting outsourcing.

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