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**Audit of financial statements and its impact on the security of  
business transactions**

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**The summary of the doctoral dissertation**

One of the most important paradigms determining the functioning and development of any society is safety and security, and its essence was shaped as far back as the Roman Empire. The significance of security is also reflected in Abraham Maslow's hierarchy of needs, in which it ranked as one of the fundamental human needs.

Security concerns virtually every aspect of human existence and refers not only to the social or political spheres, but also to the economic sphere, in particular to the security of business dealings.

Security of business transactions can be considered, among others, in the context of the reliability of financial statements. There is, however, a scarcity of in-depth academic discussion of what this notion means and whether and how legislative changes in the area of financial statements auditing, especially since 2009, have had an impact on improving business transaction security.

The doctoral dissertation *Audit of financial statements and its impact on the security of business transactions* aims to provide a comprehensive assessment of the impact of auditing on the security of business transactions from the perspective of the audit firm, the audited entity, those supervising it as well as users of audit reports, including the regulator and the authority exercising public oversight of statutory auditors, in order to show a way forward to improve the security of business dealings.

The aim of the study was to analyse the institutional and legal conditions relating to financial statements auditing and to assess its impact on the security of business transactions.

The aim has been achieved thanks to research conducted by both authors: Andrzej Netter and Dorota Będziak. The dissertation is divided in such a way as to demonstrate the independent and individual contribution of each of the authors, taking into account their academic interests.

For the stated aim, the following main hypothesis was formulated: the activities of audit firms and the system of oversight of audit firms result in a high quality of financial statements auditing, which consequently improves the security of business dealings.

The authors also formulate nine supporting hypotheses and sixteen research questions.

In order to achieve the aim of the dissertation and verify the hypotheses, a triangulation of research was used, involving the use of three research methods and combining the conclusions drawn from the results. The empirical research included both qualitative and quantitative studies. The following research methods were used:

- a critical analysis of Polish and international literature (mainly on financial auditing), legislation and professional standards applicable to statutory auditors,
- participant observation in the course of the authors performing their current professional duties;
- statistical methods used to analyse the data obtained from survey research.

Chapters 1, 2 and, to some extent, 3 of the dissertation, authored by Dorota Będziak, that provided a foundation for further research addressed the following issues:

- 1) business dealings as a value protected by law,
- 2) the role and significance of the reliability of financial information in ensuring the security of business transactions,
- 3) business risk and the reliability of disclosures presented in financial statements,
- 4) users of financial statements and their expectations as to the reliability of financial information,
- 5) the concept and substance of a financial statements audit,
- 6) the objectives and functions of financial statements auditing,
- 7) the development of financial statement auditing worldwide (Andrzej Netter) and in Poland (Dorota Będziak),
- 8) audit of financial statements as a factor in the development of financial markets,
- 9) presentation of the results of financial statements audits,
- 10) business risks and the results of a financial statements audit,
- 11) the role of modern technologies and their impact on the audit quality assurance process.

Empirical studies carried out by each of the authors (to the extent relevant to the issue addressed in the theoretical research) allowed all supporting hypotheses to be proved, as well as the main hypothesis. The authors therefore succeeded in demonstrating that the activities of audit firms and the system of oversight of audit firms ensure a high quality of auditing in Poland, which translates into greater security of business transactions.

Another effect of the research conducted by Andrzej Netter and Dorota Będziak is the authors' original concept of the impact of financial statement auditing on the security of business transactions.

The conclusions drawn from the research, which also have a practical application, lend themselves to be incorporated into the system of oversight of auditors and audit firms in order to increase the security of business transactions.