
Good practices and challenges in the audit of SME financial statements

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Objective: The aim of this study is to identify and analyse good practices used by audit firms in Poland during the preliminary and final audit of financial statements, with particular emphasis on the small and medium-sized enterprise (SME) sector.

Research methodology / approach: The main research method was a case study supported by an in-depth interview (IDI) questionnaire, in which the opinions of the auditor and the chief accountant were confronted when auditing the financial statements of an SME. A number of activities undertaken during the financial audit of corporate statements were analysed, and the main study was based on two in-depth interviews conducted with (1) the chief accountant and (2) the auditor.

Research limitations / implications: The study is limited to an audit firm and an SME located in Poland. The results may not be fully representative of other sectors of the economy or geographical regions. Further research may include a wider geographical scope and other industry sectors.

Originality / value: The study is an attempt to look at audit practices in Poland, particularly in the context of SMEs. A comparative analysis of the perspectives of the auditor and the chief accountant provides valuable information on cooperation and challenges encountered during the audit process, which can contribute to improving the quality of audit services.

Keywords: financial audit, SME, good practices, financial audit, auditor, chief accountant.

