

**Justyna Polanowska**  
**Summary of Doctoral Dissertation**

**The Accounting Policy of Scientific Research Institutes in Poland**

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Business units conducting business activity in Poland are required to keep the accounts and comply with the provisions set out in the Accounting Act. The Accounting Act obliges the units to prepare financial statements. Currently, the most important financial statements include the introduction to the financial report and additional information and explanations<sup>1</sup>. The introduction to the financial report presents the most important elements of the accounting policy adopted and used by the business unit. Therefore, the presentation of the accounting policy is a part of the additional information.

Currently, in the literature on the subject, there is a knowledge gap regarding the applied accounting policy and its impact on the quality of the financial statement. Hence, what prompted the author to undertake the research in this area was the lack of elaborations presenting a model of interrelationships of the accounting policy, internal audit and managerial accounting, as well as their impact on the strategy of a scientific research unit.

As part of the dissertation, the method of keeping the books concerning the formulated accounting policy and its impact on the quality of the financial report of the unit conducting research and development – a scientific research institute, to be more precise – was the subject of the analysis<sup>2</sup>. The dissertation also includes the presentation of the application aspects enabling the selection of such elements of the accounting policy that will allow the improvement of the quality of the institute's financial statements and the application of specific tools of internal audit and managerial accounting that secure meeting the intended management objectives.

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<sup>1</sup> The practical name used in the dissertation is “additional information” that covers both the introduction to the report as well as additional information and explanations.

<sup>2</sup> For the purpose of this dissertation, the scientific institutes of Polish Academy of Sciences, research institutes and the institutes being members of the Łukasiewicz Research Network are called scientific and research institutes.

The subject and scope of the dissertation were intended to fill the gap in the literature on the subject by developing a model of linking accounting policy elements with financial reporting and the tools related to internal audit and managerial accounting, as well as using the potential of the model to formulate the strategy of a scientific research unit.

**The research problem** of the dissertation concerned the links between the elements of the accounting policy and the financial reporting as well as the tools related to internal audit and managerial accounting in the scientific research institute.

**The objectives of this dissertation** included:

**O1:** Analysis and assessment of the information content of the accounting policy of the selected scientific research institutes in Poland.

**O2:** Development of a model of links between the accounting policy elements of scientific research institutes with financial reporting, internal audit tools and managerial accounting tools.

**O3:** Analysis of the impact of the links between the accounting policy elements with financial reporting, internal audit tools and management accounting tools on the formulation of the strategy of a scientific research institute.

In achieving the above mentioned objectives of the dissertation, the following **research questions** were applied relating to secondary sources – the analysis of the accounting policy of scientific research institutes:

**RQ1:** What is the accounting policy of business entities?

**RQ2:** Does the accounting policy of the analysed scientific research institutes contain more information than that required by the statutory regulations?

**RQ3:** Do the analysed scientific research institutes utilise the possibilities of the accounting policy to achieve the set objectives?

**RQ4:** Does the accounting policy influence the implemented strategy of a scientific research institute within the conducted research and development activity?

The implementation of the presented objectives of the dissertation, as well as the verification of the research questions posed was based on the use of the following **research methods**:

1) in the theoretical part of the dissertation

- review of the literature concerning the theoretical basis of financial accounting, financial reporting and of the accounting policy issues,
- analysis of legal acts regulating the accounting and reporting of business entities operating in Poland,

2) in the empirical part of the dissertation

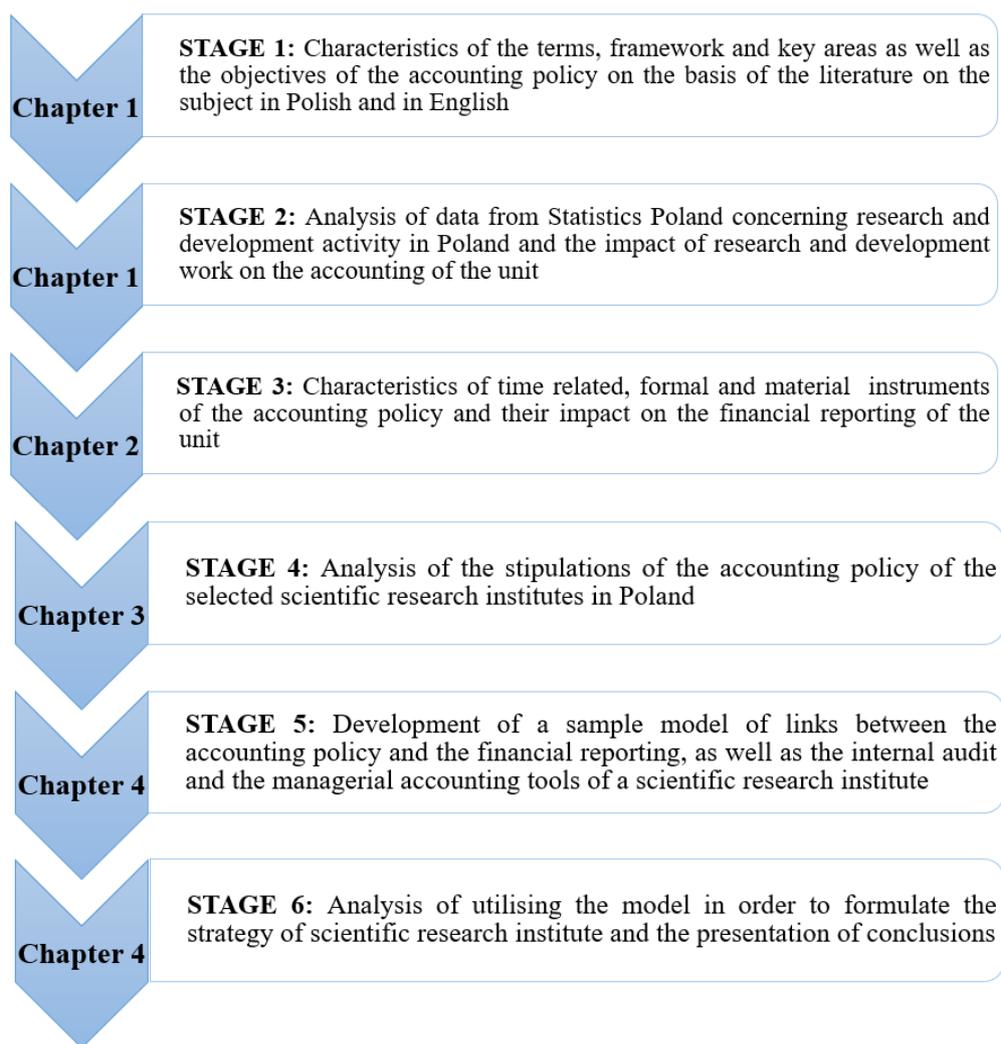
- comparative analysis and assessment of the information content of the accounting policy of the analysed scientific research institutes, conducted on the basis of a prepared questionnaire,
- creation of the model presenting the links between the accounting policy elements and financial reporting, internal audit tools and managerial accounting tools,
- analysis of the impact of the selected accounting policy elements and financial reporting as well as the tools of internal audit and managerial accounting on the strategy of scientific research institute.

**The subjective scope** of the dissertation covered the scientific institutes of the Polish Academy of Sciences, the research institutes and the institutes belonging to the Łukasiewicz Research Network, operating in Poland.

**The objective scope** of the dissertation focused on examining the accounting policies made available by scientific research institutes in Poland, on assessing the quality of the presented information and the scope of using the accounting policy as an element of creating the expected image of the financial and economic standing within the limits of statutory regulations as of December 31, 2020. The analysis and the assessment also concerned the links between the particular elements of the accounting policy and the financial reporting, as well as the internal audit and the managerial accounting.

**The time frame** of the dissertation included the analysis of the adopted solutions concerning the accounts as presented in the accounting policy of scientific research institutes and the binding legal acts as of December 31, 2020.

Meeting the objectives formulated in the dissertation and receiving answers to the research questions were possible owing to the implementation of **the research procedure** whose stages have been presented below.



**Graph 1. Research procedure applied in the doctoral dissertation**

Source: Own elaboration.

The particular research stages have been included in **the four chapters of the dissertation.**

The first chapter presents the term, scope, key areas and objectives of the accounting policy in the context of utilising the policy to shape a positive image of the financial and economic standing of a business entity. Also the research and development activity has been characterised with its results having an impact on the accounting and [financial] reporting process of the unit.

The second chapter describes and characterises in detail the time related, formal and material instruments of the accounting policy as regards the financial report, as well as the manner and the degree to which those instruments are used in keeping the accounts of the economic units.

The third chapter presents a comparative analysis of the information content of the accounting policy of the analysed scientific research institutes. The specificity of the activities of these units in relation to the accounting policy, the scope of the solutions provided regarding research and development activity and the impact of the results of R&D work on the value of a scientific research institute were described.

Chapter four presents the author's model of linking the elements of the accounting policy of a scientific research institute with financial statements as well as internal audit and managerial accounting tools. The impact of the application of the particular elements of the model on the financial and economic standing as well as the process of building a strategy for a scientific research institute were also described. The presented solutions make it possible to utilise the possibilities of the accounting policy to a greater extent in order to present the most positive picture of the financial and economic situation of scientific research institutes.

The first objective of the dissertation was to examine and evaluate the information content of the accounting policy of the analysed scientific research institutes in Poland, as well as to indicate the importance of the accounting policy paper in the context of building a positive image of the financial and economic situation. The performance of the related research process was possible owing to the review of the definition of accounting, the determination of its functions and the significance of the information provided concerning the performed activity, as well as a reliable measurement of the financial result and the value of the assets. It was proven that to accomplish these tasks it would be necessary to create an accounting policy that would satisfy to a large extent, the information needs of those who required both internal and external financial statements of the unit. The conducted research demonstrated **the impossibility of create a universal accounting model that would satisfy all information needs of recipients**. However, each unit has the possibility to influence the scope of the supplied data by selecting the appropriate accounting policy instruments supporting the achievement of specific goals of the unit.

The second objective of the dissertation was to develop a model of links between the accounting policy elements of scientific research institutes with financial reporting and the internal audit and managerial accounting tools. The model contains **the interdependencies between the indicated elements**. It was also demonstrated that **the utilisation of the solutions presented in the model contributed to the efficient execution of the goals of the unit**.

The third and last objective of the dissertation was the analysis of the influence of links between elements of the accounting policy and financial reporting as well as the internal audit and managerial accounting tools on the formulation of the strategy of a scientific research institute. **The influence of particular elements of the model on the planning, implementation and control of the execution of the adopted strategy was presented.** It was demonstrated that **for the executive staff the most important area is the analysis and evaluation of the results of the adopted strategy that is possible owing to the use of the managerial accounting tools.**

The results of the analysis conducted in the dissertation demonstrated that **the vast majority of the surveyed units treated the creation of the paper on the accounting policy solely as the obligation imposed by the regulator and did not see that the elements of the policy had a large impact on the particular aspects of the conducted activity.**

**The accounting policy document** is present in the accounting system of the institute, but **it does not contain a description of additional procedures and applied solutions apart from those strictly relating to accounting and reporting.**

The presentation of the model of links was intended to demonstrate **that the accounting policy of a unit should include the procedures of performing periodical inspections and verifications of financial data** that would be the basis of the assessment of the results achieved. The accounting policy of scientific research units should contain a description of the applied solutions related to the core activity, i.e. of research and development work, which has a significant impact on the financial result and the value presented on the side of assets and liabilities in the balance sheet. The conducted research procedure allowed for the conclusion that **the presented model of links may be applied in units conducting research and development activity.**

Without doubt, this doctoral dissertation contributes to the development of the science of accounting and contributes to the appreciation of the role played by the accounting policy in the area of the financial management related to the conducted activity. Conducting the research and the formulation of conclusions is an attempt to address the problems and dilemmas currently emerging and related to the accounting practice of entities.

In summary, the achieved results contributed to the expansion of knowledge concerning the possibilities of utilising the accounting policy in scientific research institutes while indicating the applicability of utilising the solutions described in the dissertation.