DOI: 10.24387/CI.2024.1.3

Viktor Vágner[1] – *Dr. Anita Tangl*[2]

An Analysis of the Effects of Changes Due to Accounting Differences Between the Hungarian Accounting Standards and IFRS Based on the Financial Statements of Companies Listed on the Budapest Stock Exchange

Summary

This study examines the impact of the mandatory transition to the International Financial Reporting Standards (IFRS) to prepare consolidated and individual reports through the examples of reconciliation differences between the financial statements of companies listed on the Budapest Stock Exchange in Hungary in 2005 and 2017. This study examines the reconciliation items disclosed by joint stock companies in order to compare different income statements under IFRS. Content and frequency analyses were used to identify the reconciliations in the IFRS annual financial reports in the comparative periods of 2005 and 2017. In the transition to individual reporting, companies did not provide more reconciliation information compared to the periods at the consolidated level. The most frequent reconciliations in 2005 were related to the accounting of deferred tax, fair value and goodwill amortization, and in 2017, the most frequent reconciliations were also related to the accounting of deferred tax, depreciation of assets and dividends.

Keywords: IFRS adoption, International Financial Reporting Standards, listed companies, accounting, harmonization

***Jel classification*:** M41

Introduction

Over the past decades, globalization has significantly contributed to the harmonization of accounting. The effort to approximate individual national accounting systems and ultimately replace them with international (global) accounting systems is called accounting harmonization (Lakatos, 2014). Harmonization means increasing the compatibility of international accounting standards, setting limits on accounting standards that differ from country to country, reducing the differences between the accounting principles used in the world's major capital markets and achieving a common accounting principle (Fritz–Lämmle, 2003). Previously, the differences in international reporting practices were a tangible barrier to effective international investment, monitoring and contracting. This resulted in significantly higher capital costs for companies and transaction costs for investors due to differences in national rules across countries, which reduced the return on investment (Csebfalvi, 2012). As the information needs of economic stakeholders have crossed national borders, there is an increasing need to be able to compare financial statements of companies operating in different countries using a single set of harmonised accounting rules, so that similar transactions are treated and valued in the same way (Gulyás–Wickert, 2013). This harmonization process is shown by the convergence of the accounting systems used in different countries and their possible replacement with a single, uniform, international (global) accounting system, the main purpose of which is to reduce the local specificities of countries and to improve the assessment of companies' performance by increasing the comparability of financial statements. The adoption of International Financial Reporting Standards (IFRS, formerly IAS) serves this purpose. Global efforts to harmonize accounting have recently reached Hungary. The Hungarian Accounting Act has sought international harmonization from the outset (Fekete–Lukács, 2004); (Gulyás–Wickert, 2013). Thus, there was no need to create a new accounting system that complies with the IFRS requirements (Beke, 2010). The Hungarian accounting system can be classified as a continental European model, an almost exact "copy" of the 4th EU Directive with its detailed, strict accounting regulations, numerous provisions, strong influence of taxation rules, and without precise definition of the elements of financial statements (Takáts, 2014). Differences were more noticeable at the level of accounting details (e.g. dividend accounting, presentation of profit after tax, elimination of extraordinary profit, write-downs of business or company value), therefore, in order to better comply with international guidelines, the Hungarian Accounting Act was amended from 1 January 2016 to apply IFRS to individual reporting. As of 2017, the business entity that trades its securities on a regulated market

1 Corresponding author, PhD student, Institute of Rural Development and Sustainable Economy, Hungarian University of Agriculture and Life Sciences, Gödöllő, Hungary

2 Associate professor, Faculty of Commerce, Hospitality and Tourism, Budapest Business University, Budapest, Hungary

in any state in the European Economic Area was required to switch from the Hungarian Accounting Standards (HAS) to IFRS in its individual financial statements (Government Regulation 1387, 2015). The IFRS 1 (First-time adoption) standard also requires the reconciliation of equity and total comprehensive income (profit or loss) between the two systems with notes and explanatory comments, because paragraph 24 of IFRS 1 requires an entity to explain how its transition from the previous standard to IFRS has affected its financial position and performance, to meet the reconciliation requirements. In light of the above, the main objective of the study is to explore the differences between the reconciliation items in the financial statements prepared according to HAS and IFRS in the transition of the companies listed on the Hungarian Stock Exchange to the mandatory IFRS to achieve consolidated and individual reporting objectives in 2005 and 2017.

Literature review

The adoption of IFRS has imposed a significant burden on companies listed on the Stock Exchange, since the preparation of IFRS reports is subject to strict regulations and clearly defined legal frameworks prepared by stock market regulators and supervisory authorities. IFRS accounting is quite resource-intensive and imposes a similar administrative burden on companies regardless of their size (Gulyás–Wickert, 2013). According to the assessment of the accounting and auditing practices of the World Bank in 2004, Hungarian Accounting Standards diverge from IFRS despite significant harmonization efforts (Beke, 2010). In Hungary, tax-driven national accounting requirements are an obstacle to convergence (Larson–Street, 2004). Many other countries could also be mentioned as examples. If we compare the common law accounting system of the USA and the United Kingdom with the code law-based system of continental European countries, we can see that the capital market-oriented environment of the financial sector also follows the international differences in accounting systems (Csebfalvi, 2012).

According to a survey conducted by KPMG (2012), most of the problems encountered by Hungarian companies listed on the Stock Exchange occurred in complex areas where the requirements of IFRS differed significantly from the Hungarian standards, while companies where the two systems were closer to each other in terms of the evaluation procedures and methods, performed better than other companies (Gulyás–Wickert, 2013). Differences can often arise from the fair value measurement of assets, as companies use fair value measurement in their financial statements according to IFRS more often than local standards, so their effects can cause a significant difference in the profit before tax of the two accounting systems (Strouhal–Horák–Bokšová, 2017); (Fehér–Karai, 2020).

There are many differences between the IFRS standards (Regulation No. 1606, 2002) and the Hungarian Accounting Act (Act C of 2000 on Accounting), which can affect the financial statements of companies and the decisions of investors. There is also a significant deviation from the Hungarian standards for revenues, which were previously regulated by the IAS 11 "Investment contracts" and IAS 18 "Revenues" standards, then these was superseded in 2018 by the IFRS 15 "Revenue from Contracts with Customers", that combines IAS 11 and IAS 18. A significant difference is that IFRS 15 requires companies to use a five-step model for accounting for revenue from contracts with customers, whereas HAS generally follows a more prescriptive approach. For example, HAS provides specific rules and guidelines for the accounting of income from real estate sales, construction contracts and service contracts. The focus is on the application of these specific rules, rather than on the application of a general framework such as the five-step model. According to IFRS (IAS 20 Accounting for government grants and disclosure of government assistance) the accounting of received grants depends on their legal title. Therefore, it can be accounted as sales revenue and not only as other revenue, but according to HAS, it cannot be accounted as sales revenue (Madarasiné–Szőllősiné, 2018).

An important difference between the systems is that under IFRS, the results of continuing and discontinued activities must be presented separately, while according to HAS, separate presentation is not required, consequently, the discontinued activity is not booked separately by HAS (Hegedűs–Csányi, 2019).

The impact of the cost of mediated services can be considered significant (Madarasiné–Szőllősiné, 2018). In IFRS, sales revenue is reduced, as it is not the company's own performance. According to HAS, however, it is reported as an expense.

Excise and public health taxes, as well as other taxes that are related to the place of sale (date of settlement), reduce sales revenue in IFRS, but they are typically considered expenses in HAS. These effects on sales revenue are considered significant (Madarasiné–Szőllősiné, 2018).

It is important to note that these are just some of the most important differences in revenue accounting between IFRS and HAS, and there may be other differences as well.

On the expenses side, the differences between IFRS and HAS result from the different recognition and classification of expenses and costs, and from the diverse evaluation rules, but no significant differences can be identified in the accounting of costs. HAS specifically defines in which category a given cost or expense should be booked. In contrast, IFRS is principle-based, which means that it classifies expenses and costs according to the nature of the economic event. For example, according to HAS, expert fees are booked as material expenses, including services received, while in the profit or loss (income statement) of IFRS, these are typically booked as other operating expenses (Madarasiné–Szőllősiné, 2018).

Direct costs are booked similarly in both IFRS and HAS, whereas there are significant differences in the categorization of functional costs. According to HAS, only the costs directly related to sales are included in this category, while according to IFRS, other cost items such as the cost of goods sold can also be booked in this category. In the IFRS income statement, indirect costs of sales should be broken down by their specific function, which is completely different from HAS. Research and development costs, marketing and distribution costs, general and administrative costs fall under these cost categories. Furthermore, even in the case of functional grouping, it is necessary to provide a breakdown of costs by cost categories and it should be provided and detailed in the Notes.

IFRS applies a component approach to account depreciation and identifies assets of definite and indefinite useful lives for intangible assets. As a result, the amount of depreciation dif-

fers between IFRS and HAS, whose impact can be significant (Madarasiné–Szőllősiné, 2018).

With regard to accounting of taxes, IFRS requires that the tax (expense) must be accounted for in the income statement based on the profit, while HAS prescribes the calculation of tax based on the tax base. IFRS requires the accounting of deferred tax (IAS 12) for all temporary differences, while HAS does not require it, but it clearly defines which type of tax affects which income categories.

The capitalisation of exchange losses, the capitalisation of intangible assets or the deferral of similar costs, the recognition of provisions for contingent liabilities, future liabilities and possible losses, the recognition of specific provisions or allowances used by banks, insurance companies, and other financial institutions, the non-recognition of taxable and deductible temporary differences related to deferred tax, the nonreporting of segment information and geographic segments, as well as accounting own shares as investments, accounting revenues and costs from service and construction contracts based on invoiced amounts rather than the stage of completion, the broader determination of extraordinary items, and the limited related-party disclosures were also identified as differences between HAS and IFRS (Takáts, 2014).

It can be seen that despite the harmonization efforts, there are several entries that show significant differences in the values of IFRS data compared to the same income statement or balance sheet data prepared by HAS, due to the different regulatory criteria and evaluation methods of IFRS. Therefore, the study assumes that after convergence in 2016, the IFRS transition for the purpose of individual financial reporting will continue to have a significant impact on financial statements. The hypothesis of the study is that during the transition to IFRS for the purpose of individual financial reporting in Hungary, the amount of reconciliation items disclosed in individual IFRS reports of 2017 doesn't differ significantly from the reconciliation items disclosed in the consolidated IFRS reports of 2005. Therefore, it assumed that IFRS used in companies listed on the Stock Exchange still produce significantly different results than the previous HAS.

Material and Method

The subjects of the analysis were companies trading shares on the Budapest Stock Exchange. The list of share issuers published by Budapest Stock Exchange included a total of 44 companies on December 31, 2005, of which credit institutions and insurance companies (5) were excluded, as they provide accounting data in a different reporting structure than other joint-stock companies. Also, comparability was difficult to achieve, due to the specialities of the accounting system of the financial sector. Four companies did not publish their IFRS reports, and nine companies did not disclose information on the impact of the transition. After excluding these companies (18), a total of 26 listed companies in the year of 2005 were included in the analysis. The other analysis focused on a total of 40 joint-stock companies listed on the Hungarian Stock Exchange, which disclosed individual IFRS annual financial statements for the business year of 2017. Credit institutions and insurance companies (4) and companies that do not prepare IFRS reports (3) were excluded, thus 33 listed companies were included in the analysis of the year 2017.

The research materials were collected from the IFRS annual financial statements of 2005 and 2017 published by the listed companies. Chapters on the presentation of the financial figures in the years (comparative periods) compared and the explanatory comments (Notes) were analysed, together with the chapters on the change in the accounting policy in the notes.

The study aimed to carry out a textual comparative analysis of the reconciliation items which showed differences between the income statements of the companies prepared according to IFRS or HAS. Accounting items or other financial information that is necessary to carry out the reconciliation during the transition from the former accounting system to IFRS are used as reconciliation items. Business entities use the reconciliation items to compare their former and IFRS-based financial statements and present the differences between the two systems and their impact on their financial position and performance. Reconciliation items are usually explanatory comments and notes in the financial statements or their annexes. The study also examined whether companies listed on the Budapest Stock Exchange disclosed the reconciliations of their total comprehensive income according to IFRS in the financial statements of 2005 and 2017, and the extent these reconciliations appeared in the reports. Furthermore, the most frequent textual interpretations of accounting differences such as the reconciliation items which occurred in IFRS statements were analysed to identify the most important factors determining the differences in the accounting figures. In this way, the factors causing the discrepancy in the values were identified to explain the main reasons for the differences. Finally, our goal was to explore the different accounting and evaluation procedures of the Hungarian and international standards.

The comparative study analyzed the reconciliations of the notes which explained the differences in the accounting figures of the comprehensive income statements in the financial reports prepared according to IFRS and HAS. Qualitative method was used to analyze the reconciliations, which provided a textual explanation for the changes in the values of the income statement items. To evaluate these, content analysis method was used and then frequency analysis was applied to measure the extent to which these reconciliation items appeared in the statements. Manual (human) coding was used to proofread and analyse the content of the texts, because human proofreading was found to be more reliable in quality assessment and in the definition of the meaning of the words and phrases in the text than computerized proofreading. The expressions were grouped by topics, categories and properties, and finally arranged in a table. This methodology produced comparable results, which were suitable for exploring and explaining the connections between the different concepts.

Results

Figure 1 (Comparison of the number of reconciliation items) below shows the results of the annual report analysis. First, we examined the frequency of all disclosed reconciliations in the IFRS financial statements of 2005 and 2017. 87 reconciliation items were found in 26 documents of the year of 2005, while a total of 117 reconciliation items were identified in 33 documents of the business year of 2017. The components are presented in more detail in Table 1. (Frequency of reconciliation items). The difference between the numbers of the reconcili-

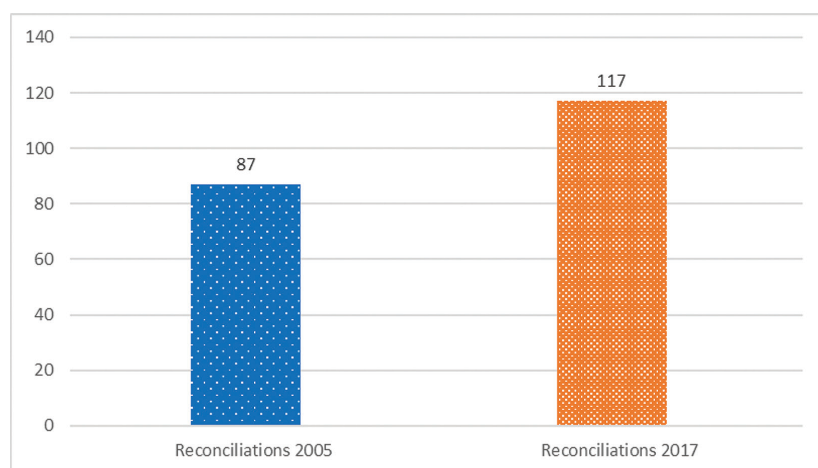

Figure 1 Comparison of the number of reconciliation items

Source: own diagram based on the notes to the financial statements.

ation items in the two years is statistically not significant, since these values are expressed by the number of pieces. An average value of 3.35 was received for the former, and 3.55 for the latter. The two-sample T-test was used to determine the deviation of the means to find out whether these values differ significantly at the significance level of p = 0.05. The calculations showed that the reconciliation items were significantly not different compared to the examined reports. Our assumption that the number of reconciliation items in the individual reports of 2017 did not differ significantly compared to the amount of reconciliation items disclosed in the reports of 2005 was confirmed. The findings of our study confirmed the opinions of the experts who claimed that the convergence of the Hungarian accounting system is insufficient to achieve full harmonization.

The main results of the frequency analysis are presented in Table 1 below (Frequency of reconciliation items), which lists the most frequently occurring reconciliation items that explain the differences between the income statements of IFRS and HAS during the transition to IFRS in the business years of 2005 and 2017

The bar charts of Figure 2 below (The main reconciliation items of 2017 compared to 2005) show the frequency of the 14 most common reconciliation items over a period of 12 years compared to their relevance.

Deferred tax is the most common reconciliation item, which occurred in 16 cases in 2005, and in a total of 26 cases in 2017. Accounting and recognition of deferred tax have not been required by Hungarian regulations, but in IFRS, deferred tax is booked as income or expense in the income statement. IFRS takes into account the difference between accounting profit and profit according to tax law. Deferred tax is booked as part of the net profit in the income statement of the business year.

The amortisation of goodwill occurred in 16 cases in 2005, and decreased significantly in 2017 and was mentioned in only 2 reports. According to HAS, amortisation of goodwill can be recognized, but under IFRS, goodwill cannot be amortised, so as a result of the transition to the IFRS in 2005, amortisation was eliminated, which led to an increase in the accounting outcome.

Similarly, recognition for fair value decreased from 11 to 7 cases in the reconciliation item of the reports in the last 12 years. Assets such as land and buildings, financial investments in associated and subsidiary companies, other financial investments and other assets showed fair values.

Compared to the previous reconciliation item, the depreciation or amortization of assets increased from 7 to 10 cases in terms of frequency. The differences in the values between HAS and IFRS arise from different evaluation bases, such as the different cost of the asset or depreciation rates determined according to IFRS, since IFRS uses a component approach to accounting for depreciation.

The reconciliation items related to the accounting of payable dividends showed similar changes over the past 12 years, their frequency increased from 5 to 12 based on the examination of the reports. It is important to mention that the accounting of the dividend in the examined years may have been responsible for the differences between the accounting systems due to different content. According to HAS, before 2016, dividend payable was booked differently from IFRS. According to IFRS, the dividend should be booked in the earliest period of making the decision, while according to HAS, before 2016, dividend payable had to be booked at the time of payment in the year following the fiscal year. This difference influenced the financial performance (outcome) of the given year since the accounting of dividend payable is different in the two standards.

Table 1. Frequency of reconciliation

Reconciliation item	2005		2017	
Number of documents	26	100%	33	100%
Deferred tax	16	61,54%	26	78,79%
Goodwill amortization	16	61,54%	2	6,06%
Fair value	11	42,31%	7	21,21%
Depreciation or amortization of assets	7	26,92%	10	30,30%
Dividends	5	19,23%	12	36,36%
Impairment of assets	5	19,23%	7	21,21%
Research costs	4	15,38%	3	9,10%
Provisions	4	15,38%	7	21,21%
Interests in subsidiaries, associates or joint ventures	3	11,54%	4	12,12%
Leasing	3	11,54%	6	18,18%
Repurchase of own shares	3	11,54%	3	9,10%
Capitalization of interest expenses	3	11,54%	2	6,06%
Income tax reclassification	2	7,69%	8	24,24%
Capitalized value of formation and restructuring	2	7,69%	2	6,06%
Other (different items occurring once)	3	11,54%	18	54,55%
Total	87		117	

Source: own editing based on the notes to the financial statements.

Figure 2 The main reconciliation items of 2017 compared to 2005

Source: own diagram based on the notes to the financial statements.

The next reconciliation items analysed were included in fewer than 10 documents in both years, but their impact is not negligible either.

The reversal of the impairment of investments reduces the financial expenses under HAS, however, it is considered as other income according to IFRS, so these items should be reclassified. Similarly, after recognizing impairment on receivables according to HAS, other income had to be recognized, since impairment had already been booked in the year before under the IFRS. Impairment was also accounted for investments, -interests, -financial assets and inventories, as well as correction of the value of tangible assets and intangible assets was made, because if the book value is higher than the realisable value, it should be booked as an impairment. Impairment is accounted under other operating expenses and income.

The next reconciliation item is research costs, which are capitalized and can be depreciated under HAS, while according to IFRS these cannot be capitalized, so the depreciation is eliminated.

A significant difference was found in provisions. According to IFRS, no provision can be made for future costs, while according to HAS the accounting of provisions depends on the company's decision. According to IFRS, provisions cannot be made for unrealised exchange losses. Another difference was found in the case of the provision for restoration obligation. This was caused by the fact that according to HAS, provision should be accounted against other expenses, while under IFRS, it should be accounted as an item increasing the cost of the asset. IFRS distinguishes the release and utilisation of provisions. The booking of the release of the provision is the same in HAS, but utilisation of the provisions should be booked against the actual incurred cost. Therefore, these items should be reclassified during the IFRS transition. Formation-, utilisation and release of provisions are presented as net values according to IFRS.

In the financial report of associated companies prepared according to HAS, the interest should be booked as cost, while according to IFRS, the interest in the associated company should be accounted using the equity method according to IAS 28 (Investments in Associates and Joint Ventures). Interests in subsidiaries, joint ventures and associated companies were revalued during the transition to IFRS, which explains why the value of the investments differs from the values determined according to HAS. In companies that have decided to account their interests in subsidiaries, associated companies and joint ventures at cost value, differences were found between these values in the initial and subsequent assessment booked according to Hungarian and international standards.

Leasing (IAS 17) should be booked differently according to HAS and IFRS. A significant difference in financial leasing is that transactions should be listed as underlying, real, economic content and should not be classified solely according to their legal form under IFRS. The accounting of operational leasing shows no difference between the Hungarian regulations and the financial standards, since it is to be accounted as an expense according to both. The ownership of the asset and the related risk and profit of an operating lease is not transferred to the lessee, so the assets are not included in the lessee's books and no depreciation or interest expense is charged on them, but according to IAS 17 in IFRS, these transactions are often classified as capital leases (Tarpataki–Filyó–László, 2022).

According to HAS, the repurchase of own shares should be booked under securities, while according to IFRS, it should be accounted as an item that reduces equity. As a result, according to IFRS, the nominal value of repurchased own shares reduces the company's equity, while under HAS, this does not affect the equity. The difference between the nominal value and the cost price, and the profits and losses should directly be accounted in the capital reserves. According to HAS, repurchased own shares should be booked in the same way as the securities for sale, and the profit or loss achieved on own share transactions should be accounted as income or expense in the relevant period. According to IFRS, no loss or profit should be booked for own shares, neither in the case of revaluation nor in connection with sales transactions.

Under HAS, loan interest is capitalized according to stricter rules, as only interest and exchange rate differences incurred on loans directly related to the investment can be capitalized. In contrast, according to IFRS, the expected decommissioning cost can also be capitalized, which results in a difference between the two standards. According to IAS 23, it is optional whether the interest is capitalized or not, however, those costs that are directly related to the production of the asset must be capitalized and depreciation should be accounted during the useful life of the qualifying assets. In accordance with IFRS, loan interests related to qualifying assets and determined by the effective interest rate method should be adjusted to the cost of the related asset. On the other hand, according to HAS, only nominal loan interests received for investment can be capitalized. As a result of the transition to IFRS, due to the capitalization of interest related to general loan on qualifying assets, the book values of tangible assets and the depreciation have changed, which shows a difference between the two accounting systems.

According to IFRS, corporate tax and local business tax are classified as income taxes based on the IAS 12 standard. As a result of the transition to IFRS, the booking of local business

tax and the innovation contribution changed in most companies: these items were booked in IFRS as income tax and not as other expenses, therefore other operating expenses may have lower values. Although IFRS does not require local business tax to be booked under other expenses, nor does it prohibit it. However, if local tax is considered as income tax by the company, it can be booked as a tax expense. Currently, the accounting of local tax is not uniform in Hungary, not even in listed companies (Tarpataki–Filyó–László, 2022).

Capitalized value of formation and restructuring is allowed only by HAS, so the costs that are capitalized and depreciated under HAS no longer meet the accounting criteria of the assets in IFRS, so these are removed and eliminated, thus, the amount of depreciation is less, which can contribute to a higher operating profit in IFRS.

The other reconciliation items include corrections that occurred only once during the examination of the reports. Thus, in 2015, these were linked to the accounting of maintenance costs, property rights and equity compensation. In 2017, these were the following: entitlement to compensation, dividends for employee shares, sale of option rights, reclassification of deposit-fee rolls, gain on disposal of investment, exchange differences, share-based payments, discounting of deposits, interest on bonds, bonds at amortized cost, equity recognized acquisition cost, variation in inventories of finished goods, government support, deferral of loan costs, derivative financial assets and liabilities, maintenance cost, employee benefits and employee loans.

Conclusions and Recommendations

The study examined the impact of mandatory adoption of IFRS standards in 2005 and 2017 to achieve consolidated and individual reporting by comparing the differences between the income statements of publicly traded companies listed on the Budapest Stock Exchange under Hungarian Accounting Standards (HAS) and International Financial Reporting Standards (IFRS). It can be concluded that in 2017, the adoption of IFRS for individual reporting still had a significant impact on the accounting practice of the examined companies, since the total amount of reconciliation items of the examined reports did not change significantly compared to the figures in 2005. This indicates that there are still significant differences between financial data according to IFRS and HAS, which is explained by the lack of full convergence and harmonization. However, there are substantial changes in reconciliations, which can be explained by several reasons. The IFRS 1 standard, which requires the disclosure of data for the comparative period, entered into force on January 1, 2006. Thus, it is likely that one year earlier, in the 2005 financial statements, differences between HAS- and IFRS-based income statements were derived more on a voluntary basis through the early adoption of the standard. Another possible explanation for the difference in the numbers is that accumulations are filtered out at the consolidated level, so it is believed that more reconciliation and correction items may be found in the individual financial reports.

The results of the study also indicate that managers wish to comply with the requirements of the standards when they disclose the reconciliation items, thus ensuring compliance with the IFRS. The most frequent reconciliation items in 2005 were deferred tax, fair value and goodwill amortisation, while in 2017 most frequent reconciliation items were deferred tax, dividends and depreciation or amortisation of assets. Although the companies did not provide more information about the reconciliations during the transition to IFRS for individual purposes than during the adoption of IFRS at the consolidated level, but the companies disclosed such information in a much more consistent structure and with a more comprehensive content in 2017 than before. The main reason for this is to comply with the requirements of the IFRS 1 standard, so that the entity could present the accounting and evaluation principles of its comprehensive income statement faithfully, realistically and to a high standard, as well as the relevant positions of the differences between the two sets of standards.

Reference

ACT C OF 2000 ON ACCOUNTING.

BEKE, JENŐ (2010): Business and economic aspects of accounting standardization in Hungary. *BEH - Business and Economic Horizons,* 2 (2), 82-88, https://doi.org/10.22004/ag.econ.95973

CSEBFALVI, GÁBOR (2012): Hungarian Accounting Standardization Effects. *International Journal of Accounting and Financial Reporting,* 2 (1), 83-98, https://doi.org/10.5296/ijafr.v2i1.1457

FEHÉR, GÁBOR – KARAI, ÉVA (2020): Hungarian IFRS Implementation from Tax Perspective. Fourth International Scientific Conference ITEMA 2020 Recent Advances in Information Technology, Tourism, Economics, Management and Agriculture. Belgrade: Association of Economists and Managers of the Balkans: 159-167, https://doi.org/10.31410/ITEMA.2020.159

FEKETE SZILVESZTER – PALI, PISTA – LUKÁCS, JÁNOS (2004): Implementing IFRS in Hungary. Globalism, Globality, Globalization – Ten Years of European Studies in Cluj. BBTE, Európai Tanulmányok Kar: pp. 159-170, https://www.ceeol.com/content-files/document-269143.pdf

FRITZ, S. – LÄMMLE, C. (2003): The International Harmonisation Process of Accounting Standards. Retrieved from http://liu.diva-portal.org/smash/get/diva2:18878/FULLTEXT01.pdf

GOVERNMENT REGULATION 1387. (2015): Retrieved from 1387/2015. (VI.12.) Government Regulation on the Application of International Financial Reporting Standards for Individual Reporting Purposes.

GULYÁS, ÉVA – WICKERT, IRÉN (2013): The impact and practice of applying IFRS – the case in Hungary. In Katalin Szendrő – Mihály Soós (Ed.), Proceedings of the 4th International Conference of Economic Sciences. Kaposvár: Kaposvár University. ISBN 978-963-9821-61-3, 383-392, http://dtk.tankonyvtar.hu/xmlui/handle/123456789/6297

HEGEDŰS, MIHÁLY – CSÁNYI, PÉTER (2019): Könyvvizsgálat speciális esetei IFRS szerint (Special cases of auditing according to IFRS). XIII. Soproni Pénzügyi Napok „2020 – Gazdasági változások és kihívások az új évtized küszöbén" pénzügyi, adózási és számviteli szakmai és tudományos konferencia. Sopron. ISBN 978-615-80230-5-4, pp. 49-62. https://oszkdk.oszk.hu/storage/00/02/77/39/dd/1/SPN_2019_Konferenciakotet.pdf

KPMG (2012): Felmérés a tőzsdén jegyzett magyar társaságok körében (Survey among companies listed on the Hungarian stock exchange). http://www.kpmg.com/HU/hu/IssuesAndInsights/ArticlesPublications/Lapok/penzugyikimutatasok-2012.aspx

LAKATOS LÁSZLÓ, PÉTER (2014): a számviteli szabályozások eltérésének okairól (Causes of the differences in accounting regulations). *Vezetéstudomány - Budapest Management Review,* 45 (9), pp. 2-11. https://doi.org/10.14267/veztud.2014.09.01

LARSON, R. K. – STREET, D. (2004): Convergence with IFRS in an expanding Europe: progress and obstacles identified by large accounting firms' survey. *Journal of International Accounting, Auditing and Taxation,* 13 (2004), pp. 89–119. https://doi.org/10.1016/j.intaccaudtax.2004.09.002

MADARASINÉ SZIRMAI, ANDREA – SZŐLLŐSINÉ SZÉP, ADRIENN (2018): A nemzetközi pénzügyi beszámolási standardok (IFRS) alapján teljesített statisztikai adatszolgáltatás módszertanának háttere és tapasztalatai (The background and experiences of the statistical data provision methodology based on IFRS). *Statisztikai Szemle,* 96 (5), pp. 489-521. https://doi.org/10.20311/stat2018.05.hu0489

REGULATION NO. 1606. (2002): Retrieved from Regulation (EC) No. 1606/2002 of The European Parliament and of The Council of 19 July 2002 on the application of international accounting standards: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32002R1606

STROUHAL, J. – HORÁK, J. – BOKŠOVÁ, J. (2017): Accounting harmonization in V4-countries and its impact on financial data. *International Advances in Economic Research,* 23 (4), pp. 431-432. https://doi.org/10.1007/s11294-017-9658-4

TAKÁTS, GYÖNGYVÉR (2014): Classification of the Hungarian accounting system. *Zeszyty Teoretyczne Rachunkowości, SKwP, Warszawa, tom* 78 (134), pp. 197-207. https://doi.org/10.5604/16414381.1122882

TARPATAKI, ELEONÓRA – FILYÓ, JANKA – LÁSZLÓ, NORBERT (2022): Magyar vállalkozások áttérése az IFRS-alapú beszámolóra a hitelbírálatok során használt mutatószámok tükrében (The transition of Hungarian enterprises to IFRS-based reporting in the light of the indicators used during credit evaluations). *Hitelintézeti Szemle / Financial And Economic Review,* 21 (1), pp. 95-112. https://doi.org/10.25201/HSZ.21.1.95