

István Fábics

The reality-shaping and value-communicating role of financial reporting

An examination of the role of financial statements, shaped by stakeholders, as a means of conveying social values and as an image-forming system, through an empirical analysis of the views of Hungarian accounting professionals

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Doctoral thesis

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Budapest, 2026

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LIST OF ABBREVIATIONS

AI	– Artificial Intelligence
AICPA	– American Institute of Certified Public Accountants
ASC	– Accounting Standards Codification
CSR	– Corporate Social Responsibility
ECFA	– Evangelical Council for Financial Accountability
EEIO	– Environmentally Extended Input–Output model
UN	– United Nations
EP&L	– Environmental Profit & Loss (environmental profit and loss statement)
ESG	– Environmental, Social, Governance (ESG report)
EU	– European Union
FASB	– Financial Accounting Standards Board
GAAP	– Generally Accepted Accounting Principles
HGB	– Handelsgesetzbuch (German Commercial Code)
IASB	– International Accounting Standards Board
IFRS	– International Financial Reporting Standards
IIRC	– International Integrated Reporting Council
IR	– Integrated Reporting
IRS	– Internal Revenue Service (the US tax authority)
ISO	– International Organisation for Standardisation
JBR	– Journal of Business Research
SME	– Small and medium-sized enterprise
KMO	– Kaiser–Meyer–Olkin index
KSH	– Central Statistical Office
LCA	– Life Cycle Assessment
MFCA	– Material Flow Cost Accounting
MKVK	– Hungarian Chamber of Auditors
MRNC	– Measure–Reduce–Neutralise–Control (a framework for systematising accounting challenges)
MSZSZE	– Hungarian Association of Accounting Professionals
NGO	– Non-Governmental Organisation (civil society organisation)
OSAP	– National Statistical Data Collection Programme

OSZB – National Accounting Committee

ROA – Return on Assets

ROCE – Return on Capital Employed

ROI – Return on Investment

SDG – Sustainable Development Goals

SEC – Securities and Exchange Commission (the US securities regulator)

SORP – Statement of Recommended Practice (the UK's accounting standard for non-profit organisations)

SPSS – Statistical Package for the Social Sciences (SPSS data analysis software)

SROI – Social Return on Investment

SSE – Social and Solidarity Economy

SSRN – Social Science Research Network

SZAKMA – Accounting, Taxation and Auditing journal

TFV – true and fair view

UK – United Kingdom

US – United States

USA – United States of America

WTO – World Trade Organisation

XBRL – eXtensible Business Reporting Language

ACKNOWLEDGEMENTS

First and foremost, I would like to thank my mother, Mrs Istvánné Fábics, Jancsek Mária, and my father, István Fábics, for supporting me throughout my life and serving as role models for me, and my two younger brothers, Márk Fábics and Mihály Fábics, for ensuring that the five of us could be the most complete family possible.

I would like to thank the community and teachers of the Piarist Secondary School in Nagykanizsa for believing in me at a time when my mind was only just beginning to open up to the world. Special thanks are due to my Piarist form tutor, Ferenc Földes, as well as Cecília Rác, Zsolt Vereb and Zsuzsanna Oó.

I am grateful for the friendships that have endured to this day and for the friends who have always believed in me unconditionally in everything I have undertaken. My thanks for this go to András Horváth, András Mércz, Ferenc Kristofori and Balázs Csernyik.

I would like to thank the Hungarian Jesuits, who first recognised me as an accounting professional, acknowledged my abilities, supported me with both professional and paternal friendship, and taught me the value of truth. I would particularly like to thank Ulrich Kiss SJ and Tamás Forrai SJ.

I would like to thank those who, out of professional and personal friendship, believed in what I do, supported me and, through their sound advice, encouraged me time and again: Zoltán Bakos, Judit Boros, Péter Darák and Beáta Palóczné Kovács. I would particularly like to thank Judit Boros for helping me take that first step.

I would like to thank my colleagues in the Department of Accounting at Corvinus University of Budapest for their support and hospitality whilst I was writing my PhD thesis; special thanks are due to László Péter Lakatos, Head of Institute. Furthermore, I would like to thank my supervisor for everything – for his moral and professional support; without him, this thesis could not have been written. He is the sort of person we can always count on; he helps with fatherly kindness and is an auditor and teacher of the noblest heart. If I were to say nothing more than that I stood on the shoulders of a giant, everyone would know I am referring to Prof. Dr János Lukács. Thank you, János, for everything on this rocky road towards my PhD.

1. INTRODUCTION

I H S

Accounting is that branch of economics which is at once practice and theory, technique and philosophy, data processing and reporting. The aim of this thesis is to explore and interpret those fundamental dimensions of accounting¹ that go beyond technical procedures and lead into the realms of the social sciences and philosophical thought. The research centres on six hypotheses which, through an empirical analysis of the views of Hungarian accounting professionals, examine the social and image-forming role of accounting.

One of the fundamental principles of accounting is that it should present a reliable and true picture of the business². In practice, however, accounting professionals – such as bookkeepers, auditors, internal auditors, tax advisers and teachers – are often preoccupied with the details of their day-to-day work and feel detached from philosophical reflection. What accounting reveals and how it does so is inseparable from its social interpretation. There is no area of the economy that it does not affect, either directly or indirectly; therefore, a philosophical approach to accounting cannot be separated from its practical application. The Latin name for a PhD (*philosophiae doctor*) also serves as a reminder that even in a seemingly technical discipline such as accounting, scientific research cannot do without a philosophical dimension. Similarly, the formulation of a strategy³ in a factory does not, on the face of it, directly affect day-to-day operational activities; yet it is indispensable because it provides a framework and direction for operations.

The social science study of accounting requires its own methodological framework. In the course of my research, I interpreted accounting as an information system that simultaneously reflects and constructs, makes things visible and invisible, reinforces and undermines, and builds or destroys trust. A questionnaire-based survey conducted amongst Hungarian accounting professionals provided an opportunity to test six

¹ At this point, it would be necessary to define the concept of accounting; however, as this is so crucial to the subject, I shall address it in detail later on. For now, it suffices to say briefly that accounting involves the creation of financial statements, regulation and information systems.

² Accounting can provide a picture not only of a single business entity but also of a group of such entities; consolidated accounts and the national budget are both examples of this.

³ Strategy is nothing more than a general's plan for winning a war (Von Clausewitz, 1976).

hypotheses using statistical methods, and thus to gain and present a more nuanced picture of accounting practice and its social embeddedness.

In the opening chapters, I examine the theoretical and regulatory dimensions of accounting, touching upon national and international standards as well as the philosophical frameworks of financial reporting. I then address the role of stakeholders, the social functions of accounting, and its role in serving people. Separate chapters discuss the perception of accounting data, the specific characteristics of the non-profit sector, and the communicative and value-conveying functions of accounting. In the research chapter, I describe in detail the testing of the hypotheses, the methodology employed, the empirical results and their implications. In the concluding chapters of the thesis, I present the practical applications of the research, directions for further development and its social relevance.

2. THE DEFINITION OF ACCOUNTING

Accounting is a social science and a branch of the business discipline within economics (Dillard, 1991). Hopwood argues (Hopwood, 1983) that it is not merely an objective, technical activity, and that it not only reflects but also shapes economic reality. What we measure and what we express in monetary terms influences organisational decisions and behaviour. Hopwood's research highlights that accounting is not merely a technical tool, but also a branch of the social sciences. Accounting is not merely a technical practice, but a scientific discipline with its own methodology, theoretical foundations and research questions. In his historical overview (Covaleski et al., 1995), Covaleski emphasises that the discipline has evolved continuously since ancient times, and by the 20th century had developed a theoretical and methodological basis that elevated it from the level of a technical tool to that of a science. In line with this, Laughlin highlights its role as a bridge between practice and abstract scientific thought (Laughlin, 1995). Chua discusses the paradigm shifts that have taken place in accounting theory (Chua, 1986) and draws our attention to the fact that, alongside positivist approaches, interpretative and critical schools have also made their voices heard; as a sign of scientific pluralism, these schools emphasise the social role and impact of accounting. A similar line of thought is followed by Parker and Guthrie (Parker & Guthrie, 1993), who examine accounting not only as a system of measurement but also as a socio-economic accounting system, particularly in the public sector. In this view, it is a tool for interpreting and influencing reality that can no longer escape scholarly reflection. Kakkuri-Knuuttila, together with his co-authors, examines the scientific nature of accounting at a meta-theoretical level (Kakkuri-Knuuttila et al., 2008) and argues that relevant accounting research must be both scientifically sound and practically useful. This so-called 'dual relevance' presents accounting as a hybrid discipline, much like other social sciences.

To summarise the above:

Anthony Hopwood (1983)

Accounting does not merely reflect, but also shapes social reality ("Accounting is not simply a reflection of economic reality, it also shapes that reality").

- It influences decision-making.

- It determines what counts as performance, what is important, and what we perceive as a problem.
- It structures organisational behaviour.

Joanne Chua (1986)

- distinguishes between three approaches to accounting: positivist, interpretative and critical. According to the latter two,
 - accounting is a tool for constructing social reality, and
 - it wields discursive power in that what we report exists, and what we do not report does not exist (or is at least imperceptible). For example, if environmental damage is not included in the accounts, it remains invisible.

Lee H. D. Parker and James Guthrie (1993)

- Accounting is a socio-economic accounting system which is not only an economic but also a cultural and political construct.

In the classical, Anglo-Saxon approach, accounting is divided into three areas:

- financial accounting,
- management accounting
- and taxation (Taipaleenmaki & Ikaheimo, 2009; Hanlon & Heitzman, 2010; Görlitz & Dobler, 2023).

According to the traditional approach, the primary objective of an accounting system is to provide financial information on the operations of business entities that enables users to make informed decisions. This perspective is classically expressed in the 1970 definition by the Terminology Committee of the AICPA⁴, which states that

“Accounting is the process of identifying, measuring, and communicating financial information about an entity to permit informed judgements and decisions by users of the information.”

⁴ The AICPA (American Institute of Certified Public Accountants) is the national professional body for accountants (CPAs) in the United States; it was founded in 1887 and is responsible, amongst other things, for developing the code of professional ethics, the CPA examination system and accounting guidelines.

This can be translated into Hungarian as follows:

„A számvitel olyan folyamat, amely a gazdálkodó pénzügyi információinak azonosítását, mérését és közvetítését foglalja magában, azzal a céllal, hogy az információ használói tájékozott ítéleteket és döntéseket hozhassanak.”

This definition reflects a functional approach; that is, it states that accounting consists of three fundamental components

- identification
- measurement
- communication

the ultimate purpose of which is to support decision-making. The emphasis is not on theoretical modelling or normative objectives, but on the practical usefulness and informational performance of the system. Modern literature further refines this functional framework. Mesioye and Bakare, for example, argue (Mesioye & Bakare, 2024) that financial reporting can only fulfil its role in supporting decision-making if the information it conveys is of sufficient quality, particularly in terms of

- in terms of relevance,
- reliability,
- understandability, and
- timeliness.

Accounting is not merely a means of reporting data, but also an information system whose effectiveness is determined by the quality of the information.

The IASB⁵ further developed this approach at the international level in its 2018 Conceptual Framework. Although the IASB does not provide a single explicit definition of accounting, it defines the objective of financial reporting as follows:

⁵ The IASB (International Accounting Standards Board) is an independent body responsible for developing international accounting standards (IFRSs), which was established in 2001 under the auspices of the London-based IFRS Foundation. Its aim is to establish globally uniform and comparable financial reporting regulations.

“The objective of general-purpose financial reporting is to provide financial information about the reporting entity that is useful to existing and potential investors, lenders and other creditors in making decisions relating to the provision of resources to the entity.”

(Conceptual Framework for Financial Reporting, IASB, 2018, 1.2).

This can be translated into Hungarian as follows:

„Az általános célú pénzügyi beszámolás célja az, hogy olyan pénzügyi információt nyújtson a beszámolót készítő gazdálkodó egységről, amely hasznos a meglévő és a potenciális befektetők, hitelezők és egyéb hitelezési forrásoknak a gazdálkodó egység forrásellátására vonatkozó döntéshozatalában.”

The wording is consistent in substance with the functional approach advocated by the AICPA, but has a narrower focus, as it interprets the usefulness of the information solely from the perspective of those providing capital, namely investors and creditors. Bushman and Landsman point out (Bushman & Landsman, 2010) that this seemingly neutral objective is in fact the result of a political choice which, relative to other stakeholder groups, prioritises the logic of financial markets and the information needs of their participants. This formulation contextualises the political and economic environment of accounting standard-setting, revealing that the rules of financial reporting are not shaped solely on professional grounds, but that the structures of interest underlying the regulation also come to bear on them. This reinforces the critical perspective that accounting is a social construct which influences and shapes economic and regulatory structures.

The difference between the two approaches is of a practical nature. The approach adopted by the IASB influences the normative expectations of accounting practice. The principle of useful financial information, as formulated within the framework of the IFRSs, for example, is linked to specific qualitative characteristics such as relevance, reliability, comparability and understandability. These have become explicit regulatory requirements and are reflected not only in technical issues of measurement but also in the philosophy of financial reporting.

The AICPA’s classic definition describes accounting as a general, decision-support information system, whilst the IASB’s conceptual framework places it within a more specific, capital-market-oriented set of objectives. Whilst in the former case the universal objective appears to be to support decision-making, in the latter this objective is tailored

to the information needs of a specific stakeholder group, namely capital providers. This difference clearly illustrates that accounting is a socially and normatively defined construct, the framework of which is shaped by regulatory and economic power relations.

The table below summarises the approaches outlined above.

Criterion	AICPA definition	IASB Conceptual Framework (2018)
Focus	Identification – measurement – disclosure → decision-making support	Financial information → usefulness in terms of capital-raising capacity
Target group	‘Users of the information’, general users	Key investors, creditors and credit institutions
Quality requirements	Implicit: relevance, reliability	Explicit: relevance, reliability, comparability, understandability
Normative adjustments	Less emphasised	Requirement for a highly regulated, explicit set of requirements (‘true and fair view’)

TABLE 1.: A COMPARATIVE ANALYSIS OF THE AICPA’S AND THE IASB’S CONCEPTUAL FRAMEWORKS FOR ACCOUNTING, BASED ON DIFFERENCES IN NORMATIVE FOCUS. SOURCE: OWN COMPILATION

2.1 The perspective of national accounting regulations and a comparison with the perspectives of IFRS and US GAAP

Viewed from the perspective of practical application, accounting regulation appears to be a normative, technical structure; however, closer examination reveals that it is not merely a mechanical consequence of economic rationalities, but also bears the historical and institutional imprint of the society in question. Behind accounting laws, standards and principles lie not only professional considerations, but also value preferences, the logic of power and social compromises. This is particularly evident in national regulatory systems, which simultaneously reflect a country’s economic structure, institutional traditions and cultural patterns. In this sense, accounting reveals its social science character, as the picture it paints is not independent of the world of human action. Unlike the natural sciences, whose fundamental principles are constant, accounting regulations are constantly evolving, adapting and changing, as they embody all the characteristics, complexity and plurality of human social nature.

The aim of this sub-chapter is to capture this social science dimension through a brief examination of national accounting regulations, with particular regard to the Hungarian

Accounting Act () and its relationship to the two dominant international systems, IFRS and US GAAP. In what follows, I analyse, in chronological order, the international literature reflecting on the social character, historical roots and institutional dynamics of regulation. The research is linked by an examination of the extent to which accounting representations reflect reality and the extent to which they construct it.

The starting point is Hopwood's iconic study (Hopwood, 1983), which, as early as the end of the 20th century, highlighted that accounting is not merely a representation of economic events, but also participates in the social construction of reality. One of the key concepts in the article is the 'constitutive nature of accounting'. In this sense, accounting is, beyond its function as an imaging tool, a social practice that shapes the economic sphere and our relationship to it. Hopwood uses a series of examples to demonstrate that accounting principles and practices always emerge within a specific institutional and political context, and therefore cannot be regarded as universally applicable norms. Of particular importance is the section of the study which addresses the political implications of regulation, namely that the adoption or rejection of standards is often driven by interest groups seeking to reinforce or redefine their social positions through regulation. This interpretation lays the groundwork for the subsequent idea that accounting laws do not simply contain better or worse rules, but are the result of decisions contextualised within cultural and institutional frameworks.

Hines's work (Hines, 1988), which examines accounting as discourse, enriches this line of thought. In his study, he argues that accounting describes reality, shapes it through linguistic and social constructions, and assigns meanings to it. According to his discourse analysis, a financial statement is a text in which the linguistic positions of specific actors (such as managers, regulators and investors) are expressed and come into conflict. Accounting thus becomes a tool for the exercise of power and the construction of meaning. What we regard as profit, loss or value is not a given, but a category defined by rules and enforced through discursive⁶ means. This is particularly important in the interpretation of national regulations, as the Hungarian Accounting Act is also the product

⁶ The term 'discursive' derives from the Latin word *discursus* (to go round, to discuss). It means: argumentative, expressed in a train of thought, or conversational and deliberative in nature. In the social sciences, it refers to a process in which reality is constructed through linguistic and interpretative practices. In this thesis, I use the term to emphasise that accounting, in addition to being a technical form of data reporting, is also a meaning-making practice in which economic reality takes shape within linguistic and regulatory frameworks.

of a specific political and institutional discourse; and, in contrast to the more open, fair value, investor- -oriented language of IFRS, it is dominated by an emphasis on prudence, opacity, the legality of bookkeeping, and tax control. Hines's approach enables us to recognise that accounting regulation is a social contract concerning the nature of financial reporting.

Carmona, Ezzamel and Gutiérrez's 1997 study (Carmona et al., 1997), which uses the example of the Spanish royal tobacco monopoly to demonstrate how accounting became an instrument of centralised state power in early modern times. Drawing on detailed historical source material, the study reconstructs the process by which cost-accounting and settlement systems not only reflected economic rationality but also served to maintain political order and administrative discipline. The authors highlight that a key objective of accounting practice was to regulate the division of labour, record performance and prevent theft. Certain accounting functions operated as part of the reproduction of social order. In this historical context, accounting acted as one of the central authority's invisible, yet all the more effective, extensions. Accounting structures contributed to the operation of the imperial administration and the standardisation of activities subject to central control. Furthermore, accounting structured the internal world of the factory by disciplining the workforce, reinforcing the social hierarchy, and maintaining the distinction between orderly and disorderly workers. These historical observations are also relevant to the examination of Hungarian accounting regulations. For accounting, as an institution, remains

- the law,
- the state, and
- the market

. Accounting laws are historical and social constructs that both reflect and shape the given political-economic order. Carmona and his co-authors also draw attention to the fact that regulation is a top-down exercise of power, but that the dynamic system of relationships between the regulator and the regulated is capable of shaping it. This realisation paves the way for a conception of accounting which – as the conceptual framework of this dissertation also takes as its basis – regards accounting representation as a social construct.

The study by Macintosh and Baker (Macintosh & Baker, 2002) discusses the representational nature of accounting—which is the central thesis of this thesis—with philosophical depth. They interpret accounting as a representational process that constructs reality and, in doing so, leads to ethical and social decisions. The study's starting point is that accounting practice always makes a choice amongst possible representations, and this choice makes certain aspects visible whilst obscuring others. The authors cite the dilemma between fair value and historical cost, as well as differences in depreciation policies, as examples, and point out that these decisions have not only economic but also moral consequences. The accounting picture – that is, the financial statements – guides the behaviour of stakeholders by potentially either encouraging or curbing risk-taking. This is particularly relevant in the Hungarian accounting system, where the choice between valuation options permitted by law often constitutes a value judgement. The philosophical aspects of the study, particularly the application of constructivist and phenomenological theories, reinforce the thesis's perspective, which regards accounting as a practice that structures and shapes our economic world.

Schipper's study (Schipper, 2003) contrasts the differing philosophies of IFRS and US GAAP. It makes it clear that IFRS is a principles-based system, which affords preparers of financial statements considerable discretion, whilst US GAAP is more rules-based and contains detailed, specific requirements. According to Schipper, this difference can be traced not only to legal traditions but also to deeper societal expectations. In Anglo-Saxon systems, the risk of litigation, case-law-based thinking and the need for legal certainty justify the detailed nature of the regulations. By contrast, the aim of IFRS is to support investor decision-making, for which the key lies not in detail but in a professional assessment of the situation and the primacy of economic substance. Schipper's study particularly emphasises that this difference is also a matter of social trust. In a principles-based system, trust is placed in the preparers of the reports, whilst the rules-based model seeks to minimise the potential for abuse. Hungarian accounting regulations, which have taken the form of legislation and are closely linked to tax law, are closer to rules-based models. However, the gradual adoption of elements of IFRS indicates that the system also incorporates trust, market orientation and an openness to judgement. According to Schipper's interpretation, this change is a sign of a transformation in social expectations, driven not only by economic forces but also by cultural factors.

Young (Young, 2006), adopting a critical-interpretative perspective, concludes that regulation is not a value-neutral process, but rather a deeply rhetorical and political construct. He argues that user categories featured in IASB documents—such as the investor, the creditor or the representative of the public interest—are not pre-existing, neutral actors, but rather social constructs created within the regulatory discourse. The use of these concepts in itself reflects a normative stance, as it privileges certain interest groups whilst rendering others invisible. Young points out that standard-setters who prioritise investor interests not only select a specific target group for information but also implicitly marginalise alternative interests such as state control, the information needs of social partners, or considerations of social redistribution. The study not only examines the internal logic of regulation but also demonstrates that the concepts of usefulness, information needs or target groups are always shaped by specific social and power relations. This interpretation is particularly important for the analysis of Hungarian accounting regulation, which integrates the objectives of state control, tax compliance and fiscal policy. Young's critical approach reinforces the theoretical position put forward in my thesis, namely that accounting is a form of social representation—that is, the shaping of narratives—through which economic actors and interests are made visible or, conversely, rendered invisible.

Nobes's (Nobes, 2006) analysis, which examines the structural differences between accounting systems within a comparative framework, has contributed significantly to a typological understanding of national regulations. Nobes's starting point is the hypothesis that the international variance in accounting systems is primarily determined by the type of financial system. In his study, he distinguishes between 'outsider' (Anglo-Saxon) and 'insider' (continental) types of financial systems. The former are characterised by the dominance of capital markets, whilst the latter are characterised by bank financing and state control. It follows from this that regulation in Anglo-Saxon countries (such as the United States or the United Kingdom)

- transparency,
- investor information, and
- market valuation

, whilst continental models, including Hungary's, tend to prioritise

- stability,

- prudence, and
- tax compliance.

Nobes uses empirical studies to demonstrate that different accounting systems fulfil different social functions. A particular merit of the study is that it does not idealise any one system. Regulation always stems from the institutional rationality of the country in question, which is determined by a combination of cultural, political and economic factors. Based on this insight, we can conclude that whilst the Hungarian Accounting Act is open to international harmonisation, this does not alter its prudent and law-abiding nature.

The effects of adopting international standards, particularly IFRS, were examined in an empirical study by Barth, Landsman and Lang (Barth et al., 2008), which is the most frequently cited work by those discussing IFRS harmonisation. The authors compared the financial statements of 21 countries and examined how the quality of reporting changed following the transition to IFRS. They concluded that the application of IFRS significantly increases the transparency of financial statements, the timeliness of earnings and confidence in market information. The study is particularly strong in that it uses statistical methods to demonstrate that the transition to IFRS substantially improves capital market efficiency and reduces information asymmetry among market participants. This finding is important in the Hungarian accounting context because it highlights that the partial adoption of IFRS – for example, in consolidated financial statements – may be aimed not only at compliance with EU requirements but also at gaining economic advantages. Barth and his co-authors emphasise that the impact of the transition is not uniform. It is primarily those countries that previously operated a less market-oriented system that benefit from it. It follows that, in the case of Hungarian regulation, a gradual, interpretative adaptation that takes into account both the tax and legal environments is both necessary and strategically justified. The study's message is that the success of regulatory reform depends not only on formal compliance but also on recognising institutional embeddedness.

Accounting regulation has become one of the key mechanisms for institutionalising social trust. Power's study (Power, 2010), which examines the reliability of financial reports as a social construct using the example of fair value accounting, highlights this dimension. The author argues that financial regulation and accounting standards constitute the institutional frameworks for restoring and maintaining trust (). Drawing on the lessons

of the financial crisis, Power demonstrates that the concept of accounting reliability is historically variable and contested. Although the fair value approach, based on market valuation, is a technical alternative, it is an expression of a new kind of trust structure that articulates the tension between economic reality and social expectations. One of the study's central insights is that the regulatory system is increasingly built on technologised forms of trust which seek to stabilise the credibility necessary for economic relationships through audited, standardised and externally verifiable reports. Power points out that reliability is an institutionalised expectation that is shaped and redefined by regulation. This observation is particularly relevant to the Hungarian accounting environment, as Hungarian regulation—which is traditionally rule-based and focused on legal compliance—constructs a closed system of trust. Within this framework, financial statements serve as symbolic and institutional guarantees of socio-economic stability. The conservative nature of Hungarian accounting law, which emphasises clear regulation, state control and tax compliance, is, in Power's interpretation, a response to the cultural and institutional challenges of trust. This study contributes to an understanding of how accounting regulation aims to reduce information asymmetry and constitutes one of the most important arenas for structuring social trust.

To conclude this chapter, the study by Camfferman and Zeff (Camfferman & Zeff, 2018) deserves particular attention, as it examines the flexibility of the IASB's standard-setting practice across different legal, cultural and institutional contexts. The authors investigated the extent to which IFRS can adapt to national specificities and the extent to which it seeks to operate on the basis of a uniform global logic. The main question addressed by the study is how the IASB can meet the differing expectations of a wide range of stakeholders, namely companies, investors, auditors and government bodies. A key finding is that whilst IFRS is formally uniform, its local application is characterised by highly divergent interpretations. The same standard is implemented in Germany, Greece and Japan with different institutional logics and cultural backgrounds, as the case studies demonstrate. This study draws a direct parallel with the Hungarian Accounting Act. Although Hungary's largest companies prepare their accounts in accordance with IFRS, their practices are shaped by Hungarian legal traditions, tax requirements and the state's need for control, as well as the priorities of domestic interest groups – the state, companies, auditors and financial institutions. Camfferman and Zeff point out that standard harmonisation is not a one-way process; in other words, it is not merely the

global that dictates the local, but national systems also influence global standards. This interaction supports the assertion that accounting is a constantly evolving, open to interpretation and adaptable construct that allows scope for adaptation and interpretation.

One of the most striking examples of the dynamics of accounting regulation is the historical development of US GAAP, which is examined in Zeff's detailed, critically-minded study (Zeff, 2021). The author presents the standard-setting process as the result of political and institutional interplay. The regulatory framework is shaped through continuous interaction – and at times, open conflict – between various interest groups, including corporate executives, investors, regulatory authorities and representatives of the accounting profession. Zeff discusses in detail the power dynamics between the Financial Accounting Standards Board (FASB) and the Securities and Exchange Commission (SEC), as well as how major economic scandals, such as the Enron affair, have influenced the direction of accounting regulation. A particularly important observation he makes is that regulation is not an autonomous sphere, but one that is constantly being redefined by the institutional environment. Her assertion that the Hungarian Accounting Act is also shaped by the interplay of the public interest, tax policy, public finances and the requirements of EU compliance holds true. The key message of the study is that standard-setting takes place at the intersection of political forces.

The approaches outlined above are summarised in the table below.

Author(s)	Research framework	Main topic	Social science significance	Relationship to Hungarian accounting
Hopwood (1983)	Theoretical foundation	The social construction of accounting	Accounting not only reflects but also shapes economic reality.	Hungarian accounting can also be interpreted as a social construct.
Hines (1988)	Theoretical framework	Accounting as Discourse	Accounting is a linguistic and social construct, not a neutral system of measurement.	Hungarian regulations are shaped by discursive logics.
Carmona et al. (1997)	Historical-institutional section	A historical-institutional analysis of accounting	Accounting is a tool for the exercise of power and the maintenance of social order.	The Hungarian Accounting Act is the product of historical and legal traditions.

Macintosh & Baker (2002)	Theoretical framework	Accounting as a practice of representation	The moral, philosophical and social implications of representation	Hungarian valuation options also entail value judgements.
Schipper (2003)	Comparative regulation	The philosophies of IFRS and US GAAP	Regulation also reflects the structure of social trust.	The Hungarian system is rules-based but open to IFRS.
Young (2006)	Comparative regulation	Standard-setting as a discourse of power	The actors involved in regulation are not neutral, but are the products of positions of power.	Hungarian regulation is the product of the reconciliation of multiple interests.
Nobes (2006)	Comparative regulation	A typology of accounting systems	Accounting systems have country-specific social functions	The Hungarian system is based on the continental model
Barth et al. (2008)	IFRS analysis	The impact of IFRS on the quality of financial statements	The transition to IFRS increases institutional efficiency.	The adoption of IFRS in Hungary is gradual and context-dependent.
Power (2010)	IFRS analysis	Reliability and social trust	The reliability of fair value is a social construct, not an absolute concept	The Hungarian trust system is closed and state-regulated
Camfferman & Zeff (2016)	IFRS analysis	IFRS and legal-cultural adaptation	Global regulation cannot be independent of the national context.	The application of IFRS in Hungary demonstrates legal and cultural embeddedness.
Camfferman & Zeff (2018)	IFRS analysis	The flexibility of the IASB's standard-setting process	National interests have an impact on global standards.	Hungarian regulation is not a passive adoption, but a reinterpretation.
Zeff (2021)	A historical analysis of US GAAP	The historical and political dynamics of US GAAP	Regulation is the result of institutional and political interactions.	These political dynamics can also be observed in Hungarian law-making.

2TABLE: SOCIAL SCIENCE INTERPRETATIONS OF ACCOUNTING REGULATION AND THEIR RELATIONSHIP TO THE HUNGARIAN ACCOUNTING SYSTEM. SOURCE: COMPILED BY THE AUTHOR

This chapter has sought to interpret accounting regulation as a social science construct. The starting point was the idea, which runs through the entire dissertation, that accounting representation not only reflects but also shapes reality, and that regulation – particularly national regulation – plays a prominent role in this. The literature reviewed demonstrated, in chronological order, that historical, institutional and power-related processes always underlie accounting laws and standards. The first part of the chapter highlighted that accounting is never a neutral technique, but rather a social practice. Drawing on the works of Hopwood, Hines and Carmona, we came to understand that accounting is shaped by political, historical and discursive processes, and plays a significant role in the reproduction of the social order. The second part, drawing on the works of Macintosh, Schipper, Young and Nobes, explored the ethical and philosophical implications of accounting decisions, particularly in the context of representational dilemmas and normative expectations. Particular emphasis was placed on the discretionary nature of accounting, the diversity of valuations and their moral consequences. The third section, drawing on the studies of Barth, Power, Camfferman and Zeff, examined the adaptation and historical development of accounting regulation. It was demonstrated that regulation is not a unidirectional process moving from the global to the local, but is characterised by continuous interaction, with national systems influencing international standards. Compared with both the IFRS and US GAAP frameworks, Hungarian accounting law appears to be a regulatory system with its own institutional rationale and historical development, reflecting both international trends and the country's economic, legal and cultural traditions. The formation of a regulatory framework is always the result of some form of social compromise.

3. IMAGERY AS ONE OF THE MAIN OBJECTIVES OF ACCOUNTING

A M D G

In the sections of the dissertation so far, I have examined the framework for interpreting accounting from a social science perspective, paying particular attention to its normative foundations, historical context, and its relationship to sustainability and ethical standards. A natural continuation of this line of thought is to explore what can be regarded as its deeper purpose, and what conceptual tools can be used to approach this purpose. This chapter approaches the question from the perspective of imagery as both a metaphor and a real function, and argues that:

Accounting is not merely a recording and data-processing system, but also an interpretative representation of reality.
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One of the key insights of qualitative research is that reality is captured not only through quantification, but also through interpretation. According to Hanne Nørreklit (Nørreklit, 2014), qualitative accounting research does not aim to present facts objectively, but rather to uncover the meanings underlying economic practices. The strength of qualitative methodology lies in its ability to interpret accounting as a socio-cultural construct that takes into account the perspectives and experiences of those involved. Accounting, which outwardly consists of tables, rows of figures and text, forms a picture of economic reality. This picture is always a context-embedded, meaning-laden construct that influences the decisions and self-interpretation of economic actors.

Some of these pictures are like photographs:

- they strive to capture reality as faithfully and objectively as possible.

Others, however, are more akin to a painting:

- a visual representation constructed and emphasised on the basis of a particular perspective, viewpoint or set of values.

The nature of accounting representation is defined by this duality of documentary and interpretative functions. Consequently, it is essential to distinguish between the technical procedures of bookkeeping and the interpretative, primarily evaluative, rule-following—that is, ‘ ’—normative nature of accounting. Bookkeeping collects data, whilst accounting constructs meaning.

Report-making is not neutral. The evaluation of economic events always entails some ontological presupposition⁷ as to what counts as value, result or responsibility. As Péter Róna explains (Róna, 2019), economic decisions are based on subjective realities and social constructs, which lack a rock-solid foundation comparable to the objectivity found in the natural sciences. An atom has no value system, whereas, in my view, a balance sheet or financial statement does. It is therefore inevitable that the representation produced by accounting will also embody value judgements and ethical stances.

The ultimate question in accounting is not how we account for things, but for whom and to what end. The central idea of this chapter is therefore that the accounting representation always provides an answer to the question of what is at the centre: profit or people.

The answer depends on how we interpret the company’s purpose and on how the tools of financial reporting serve that purpose. The blurring of the boundaries between the for-profit and non-profit sectors – whether in terms of state ownership, significant public funding or global corporate scale – further reinforces the need to view accounting not merely as a tool, but also as a social construct. The following subchapters examine the theoretical foundations of this view of accounting as a social construct, taking into account two doctrines and worldviews that are widely accepted in Europe, both socially and academically.

3.1 The teachings of the Church

The Catholic Church’s first systematic social teaching was published by Pope Leo XIII under the title **Rerum novarum** (Boyle, 2019). The encyclical can be regarded as the starting point of modern Catholic social teaching. It sets out economic and moral

⁷ An ontological presupposition is a deeply rooted starting point that determines how we view the world; it is the basis from which we proceed when we interpret something as existing, as important, or as measurable.

principles which, to this day, provide a fruitful basis for defining the normative frameworks of economic ethics, corporate social responsibility and state regulation. It advocates a value system that measures material conditions against the yardsticks of human dignity and the common good. The emphasis on the right to private property—which it regards as a right of divine origin stemming from human nature—appears in the encyclical as one of the cornerstones of the economic order. This approach is not alien to modern accounting thought, which is founded on the reliable and accurate presentation of the financial position linked to ownership rights. As Brady, Goodpaster and Kennedy (Brady et al., 1991) point out, the ideas conveyed by **Rerum novarum** played a key role in shaping 20th-century business ethics, with particular regard to the moral responsibility of companies and the ideal of a just economic order. Speaking on the world of work, the papal document states that wages should not be determined by market forces, but must be a ‘fair wage’ that enables the worker and their family to lead a life worthy of human dignity. This principle goes beyond the logic of the market and introduces the concept of an ethical minimum into economic calculations. At the same time, **Rerum novarum** does not leave the state’s role in the running of the economy untouched. According to the Pope, the state has a duty to intervene when social justice is violated, particularly in cases where workers are vulnerable. This idea still resonates today in economic policy regulation and is consistent with the moral considerations that provide the normative framework for financial transparency, accountability and social responsibility. In Schallenberg’s theological interpretation (Schallenberg, 2017), this aspect of the encyclical emphasises the requirement to put Christian love and justice into practice in the economic sphere. Walsh’s criticism (Walsh, 2012) is that, compared with the aspirations of the labour movements of the time, **Rerum novarum** was by no means radical; indeed, its aim was rather to reinforce the social order and religious morality. Uzawa, having considered the economic theory aspects, points out (Uzawa, 1993) that the encyclical criticises the extremes of both socialism and capitalism, and takes the view that neither system on its own can ensure the realisation of justice; the solution may lie in striking a balance between the two, whereby the promotion of the common good is achieved whilst respecting private property.

The social teaching of the Catholic Church – which began with Pope Leo XIII’s **Rerum Novarum** and was further developed by the Second Vatican Council and subsequent papal encyclicals (e.g. **Quadragesimo anno**, *Centesimus annus*, *Laudato si’*) –

constitutes a normative framework that interprets the relationship between the human person and the economy on the basis of the concepts of justice, dignity and the common good. The fundamental tenet of this teaching⁸ is that economic activity cannot be an end in itself, but must serve the fulfilment of the human person. From this perspective, accounting is a channel for social responsibility, as it provides a picture, conveys meaning, and participates in the assessment in both financial and ethical terms. In reinterpreting it from a social science perspective, it is essential to reflect on those evaluation criteria that go beyond profit maximisation. Catholic social teaching offers precisely such a framework. According to the Church's approach, economic actors are not autonomous entities, but interdependent moral communities that bear responsibility for safeguarding human dignity and maintaining social balance. This principle can be directly extended to financial reporting, if we consider that financial statements are not merely a record of transactions but also a testimony to how an economic entity relates to people, nature and society. Catholic teaching is particularly significant in the context of the Sustainable Development Goals (SDGs⁹) and global ecological and social challenges, which require new types of measurement and reporting systems. *Laudato si'*¹⁰, Pope Francis's encyclical on the environment, takes a clear stand in favour of the need to transform the economic model so that integrated thinking and the common good may take precedence. The role of accounting is by no means marginal in this regard. The information it conveys creates or destroys value, generates or obscures responsibility, and induces action or passivity; for this reason, it appears in this paper as a normative framework, which can be interpreted in the light of social justice and a human-centred approach. The definition of social construction under examination becomes valid if we can demonstrate what value choices and anthropological assumptions lie behind the seemingly value-neutral financial statements. Catholic social teaching provides a tradition for this exploratory and critical work, adding not only moral substance but also conceptual depth to the academic interpretation of accounting.

⁸ Leo XIII (1891): *Rerum novarum: On capital and labour*. Libreria Editrice Vaticana

⁹ See Chapter 3.2, SDGs: the United Nations Sustainable Development Goals adopted in 2015

¹⁰ Pope Francis (2015): *Laudato si'*: On care for our common home. Vatican Publishing House

3.2 The teaching of the world

Accounting, in both financial and sustainability terms, is a tool for shaping our quantitative understanding of the economy. The term ‘teaching the world’ means that accounting systems can reflect and shape global development trends, value priorities and the concept of social responsibility. The Sustainable Development Goals (SDGs), adopted by the UN in 2015, can be interpreted as such a comprehensive plan, which not only aims to set political and economic systems on a new course, but also provides a new normative framework for interpreting the world, thereby raising new substantive and methodological challenges for reporting. In this context, accounting is a value-based communication tool. By raising questions about what, how and why we measure, which impacts we make visible and which we conceal, the pursuit of sustainability goals also becomes an accounting issue. The aim of this chapter is to demonstrate how accounting becomes a guide to sustainable development by using new methods and theoretical approaches to depict social, economic and ecological interrelationships.



1FIGURE: THE UN’S 17 SUSTAINABLE DEVELOPMENT GOALS. SOURCE:
[HTTPS://WWW.UN.ORG/SUSTAINABLEDEVELOPMENT/NEWS/COMMUNICATIONS-MATERIAL/](https://www.un.org/sustainabledevelopment/news/communications-material/)

The 17 goals are as follows:

1. No Poverty
2. Zero Hunger
3. Good Health and Well-being
4. Quality education
5. Gender equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry, Innovation and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice and Strong Institutions
17. Partnerships for the Goals

A central element of the 2030 Agenda, adopted in 2015, is the UN's 17 Sustainable Development Goals (SDGs), which provide a comprehensive framework for addressing global social, economic and ecological challenges. Sachs and his co-authors propose the concept of the 'six transformations' (Sachs et al., 2019), through which the SDGs can be addressed within a modular system. These

- education,
- health,
- energy,
- food and water,
- urban development, and
- digital development.

These measures are integrated into government structures and support broad-based social cooperation.

According to Le Blanc, the lack of a comprehensive theoretical framework at the systemic level underlying the SDGs harbours internal contradictions (Le Blanc, 2015). His analysis highlights that the SDGs form a multi-level and highly interconnected network, in which certain objectives are linked to several different SDGs; for example, education, gender equality, sustainable urban development and climate action, for example, are not isolated goals but contribute directly to the achievement of other SDGs. This structural overlap creates an opportunity to develop integrated cross-sectoral policies. However, the author cautions against interpreting the interrelationships between the SDGs in a purely declarative manner. Identifying formal network connections cannot replace a deeper, empirically grounded system-level analysis that takes into account the complexity of social, economic and environmental systems. Le Blanc emphasises that the successful implementation of the SDGs depends not only on harnessing the synergies between the goals, but also on understanding the underlying structural mechanisms.

A social science reinterpretation of the function of accounting not only opens up new perspectives at the historical and institutional levels, but also enables a connection with contemporary global challenges, particularly sustainability. Accounting selects, emphasises and orients; therefore, the structures on which it bases its view of the world are by no means irrelevant. The adoption of the Sustainable Development Goals (SDGs) by the United Nations in 2015 provided a new universal framework that fundamentally influences economic, social and environmental reporting, and thus the interpretative possibilities of accounting. In the following, I examine the relationship between accounting and the SDGs on the basis of internationally significant, widely cited studies that contribute to the central thesis of this dissertation. According to this thesis, accounting is not a passive representation but a social construct capable of either facilitating or hindering the achievement of sustainability goals.

I consider Rockström and Steffen's study on planetary boundaries (Rockström et al., 2009) to be particularly noteworthy, as it places the ecological interpretation of sustainability on a radically new footing. The authors have identified nine critical environmental thresholds, the crossing of which would cause irreversible damage to the stability of Earth's systems. These—such as climate change, the nitrogen cycle and the decline in biodiversity—represent structural challenges from both a social and an economic perspective. From an accounting perspective, this means that corporate and national reports cannot remain exclusively financial in nature, but must also be capable

of integrating ecological thresholds. The study calls for a paradigm shift in all assessment and reporting systems, emphasising that economic performance can no longer be measured in isolation from environmental impacts.

In 2015, Steffen and Rockström further developed (Steffen et al., 2015) the theory of planetary boundaries by providing new empirical evidence to substantiate the consequences of exceeding these boundaries. The updated model makes it even clearer that sustainability is not merely a goal but also a boundary condition that constrains the scope of economic activity that can be captured by accounting. Externalities appearing in financial statements can no longer be regarded as marginal factors. Instead, they must structure the reporting logic, whether through the introduction of a depreciation policy or by making sustainability reporting mandatory.

Stafford-Smith and co-authors (Stafford-Smith et al., 2017) take this idea further with a system-level approach to the Sustainable Development Goals. One of the key concepts in their study is ‘embeddedness’, which means that the SDGs should be interpreted not as separate goals, but as an interconnected, complex system in which the goals interact with one another. This has significant implications for accounting, as it highlights that it is not sufficient, for example, to measure only the indicators for Goal 13 (climate action) if, at the same time, we are not striving to achieve Goal 10 (reducing inequalities) or Goal 8 (decent work and economic growth). Accounting must be capable of depicting complex social impact chains. This requires new measurement logics, metrics and reporting frameworks, which can trigger a renewal of the substance of accounting.

This system-level approach is detailed in a comprehensive study by Nilsson and colleagues (Nilsson et al., 2018), which attempts to map the interactions between the Sustainable Development Goals using network analysis tools and qualitative expert assessments. The authors have developed a seven-point scale that makes it possible to capture the direction and intensity of relationships between different SDGs, ranging from mutually reinforcing synergies to potentially harmful interactions. The study highlights that the sustainability goals cannot be achieved through isolated interventions, but rather through coordinated, holistic political and institutional systems. This model carries a paradigm-shifting message for accounting: since financial and non-financial reports are representations of reality, the content of the report depends not only on the presentation of individual indicators, but also on the relational and structural context in which the data are presented. Recognising the interactive relationships between objectives requires an

approach capable of depicting dynamic, multidimensional impacts, assessing the social, environmental and economic consequences of individual investments, whilst also uncovering the interconnections between them. This integrative approach calls for new types of reporting frameworks and can contribute to the substantive and institutional renewal of accounting systems.

The most recent and comprehensive perspective is provided by the study by Linnér and Wibeck (Linnér & Wibeck, 2021), who examined the driving forces behind the social transformations underpinning the implementation of the SDGs. They identified three such mechanisms:

- technological innovation,
- collective learning, and
- the power of narratives.

Accounting features in all three of these dimensions. New forms of digital reporting (such as XBRL-based ESG reports) can be interpreted as technological innovation. When accounting applies the same valuation principles across different stakeholders, it functions as a tool for collective learning and, perhaps most importantly, as a narrative – that is, a representation that tells stories about what constitutes value, performance and responsibility. In this context, it also serves as a discursive tool capable of either facilitating or hindering the social acceptance and internalisation of the SDGs.

The table below summarises the approaches outlined above.

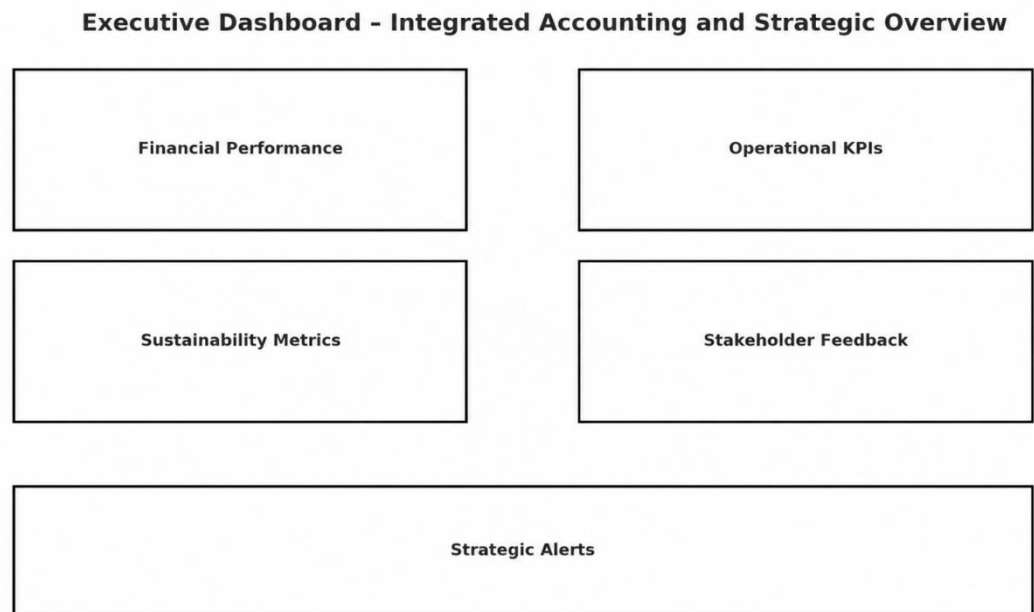
Authors	Key finding	Impact on accounting
Sachs et al. (2019)	Six transformations: education, healthcare, energy, food and water, urban development, digital development	Accounting can be integrated into government and social structures.
Le Blanc (2015)	The SDGs form a structurally interlinked system.	Accounting must be capable of managing these interrelationships and supporting deeper, system-level analyses.
Rockström et al. (2009)	Crossing nine planetary boundaries poses an ecological risk.	Accounting must be capable of integrating ecological thresholds.
Steffen et al. (2015)	Updated planetary boundaries model	Accounting must take into account the ecological limits of economic activity.

Stafford-Smith et al. (2017)	Embeddedness: the system-level interrelationships of the SDGs	Accounting must reflect complex social impact chains.
Nilsson et al. (2018)	A seven-point scale for relationships between the SDGs	Dynamic, multidimensional accounting models are required.
Linnér & Wibeck (2021)	Three transformative forces: technology, learning, narrative	Accounting functions both as a discursive and an innovative tool.

TABLE 3.: THE RELATIONSHIP BETWEEN ACCOUNTING AND THE SDGs IN THE LIGHT OF SELECTED EXAMPLES FROM THE INTERNATIONAL LITERATURE. SOURCE: COMPILED BY THE AUTHOR

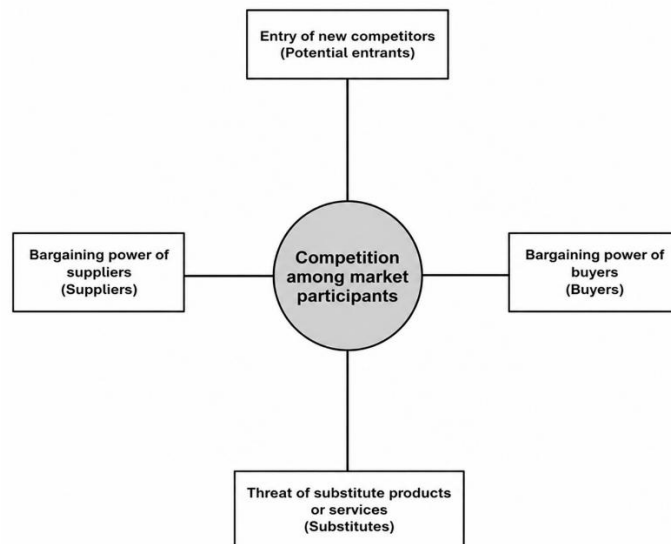
3.3 The role of the management dashboard in strategic decision-making and communicating value to stakeholders

One of the main outputs of visualisation is the management dashboard, which conveys the most important indicators of corporate performance to decision-makers in a structured and targeted manner. The dashboard facilitates not only the integrated presentation of financial performance but also strategic, operational and sustainability aspects; as such, its design plays a fundamental role in understanding the company's environmental and stakeholder relationships. Consequently, the design and content of management dashboards are closely linked to stakeholder theory and Porter's Five Forces model, as these determine which external and internal influences the company tracks, interprets and communicates through accounting tools. According to stakeholder theory, a company has a responsibility not only to its shareholders but also to all stakeholders, such as employees, customers, suppliers, creditors, government bodies and local communities (Van De Ven & Poole, 1995).



2FIGURE . MANAGEMENT DASHBOARD. SOURCE: YIGITBASIOGLU & VELCU-LAITINEN, 2012

The management dashboard simultaneously presents the company's financial and non-financial indicators, thereby supporting strategic decision-making and transparency for stakeholders. The integration of non-financial indicators, such as environmental, social and governance performance, into dashboards serves as a formal account for various stakeholders, which increasingly contributes to the measurability and transparent presentation of the company's commitment to sustainability (Huang, 2024). By becoming a unified, informative and theoretically sound management tool, the dashboard simultaneously supports competitive strategy analysis (Porter's Five Forces) and stakeholder-based accountability. Porter's Five Forces model determines a company's strategic position based on industry competitive conditions. These include rivalry amongst competitors, new entrants, substitute products, and the bargaining power of buyers and suppliers. A management dashboard is effective if it takes these factors into account and displays key performance indicators that are relevant to the competitive environment: for example, market share, customer retention, procurement risks or price sensitivity. This information is reflected in the financial statements, particularly when they are prepared from a strategic perspective (Ittner & Larcker, 1998).



3FIGURE: PORTER'S FIVE FORCES MODEL. SOURCE: PHILLIPS, 2018

The management dashboard is an applied tool of accounting that serves stakeholder-oriented transparency and effective management in a competitive environment. It is therefore a particularly relevant question for accounting research to examine the theoretical and practical models on which the dashboard is based, and how it is able to simultaneously meet a wide range of interests and information needs (Liyanarachchi & Milne, 2005).

Baird and his fellow researchers (Baird et al., 2024) investigated how Porter's competitive forces influence companies' competitive advantage and organisational performance, and what role various management accounting practices play in this. The authors analysed the responses of 505 US financial managers and concluded that the competitive environment described by Porter (the threat posed by new entrants and substitute products, the bargaining power of buyers and suppliers, and the intensity of industry competition) can have a direct and positive impact on a company's competitive advantage and performance. However, this impact is not automatic, as the type of accounting practice significantly influences its extent and direction. The study distinguishes between two main accounting practices. One comprises traditional management accounting tools (such as standard cost accounting, ROI and profit centre analysis), whilst the other comprises modern, strategic approaches (such as activity-based costing, competitor analysis and the Balanced Scorecard). According to Baird et al.'s findings, the use of traditional tools amplifies the positive impact of competitive forces. If a company pursues a low-cost

strategy or is exposed to high competitive intensity, these have a positive impact on performance; however, they can also have a negative effect if, for example, the company pursues a differentiation strategy but does not really need to hold its own in a competitive environment. The novelty of the study lies in its empirical confirmation that Porter's model can be applied in accounting and controlling decisions, particularly by emphasising the strategic support role of management accounting. The research establishes an important link between strategic management and accounting, demonstrating how the accounting information system can become a source of competitive advantage.

A management dashboard can only fulfil its true steering role if it is based on a system of objectives that is clear, institutionally embedded and accepted by stakeholders. If the objectives are vague or lack consensus, it will merely become a technical tool that structurally reflects past uncertainties, thereby undermining the strategic relevance of accounting measurements. Analyses in institutional economics – such as the classic study by Acemoglu, Johnson and Robinson¹¹ – clearly demonstrate that institutional structures fundamentally influence organisational and economic performance (Acemoglu et al., 2001). Furthermore, according to Acemoglu, Egorov and Sonin (Acemoglu et al., 2013), the lack of stable, goal-oriented coordination, arising from the dynamics of political and economic institutions, can lead to long-term rigidity in the system, with the result that performance measurement becomes a mere formality, devoid of substance. According to a study by Bebbington and colleagues, the integration of ESG and sustainability indicators only creates value if they are not merely measurable elements, but integral parts of a coherent strategic and institutional framework (Bebbington et al., 2017). In the absence of this, ESG indicators will result in nothing more than superficial transparency, rather than genuine accountability or governance. The key to the effectiveness of management dashboards lies not in their technical implementation, but in the extent to which the system of objectives underpinning the measurements is clear, institutionally embedded and characterised by stakeholder consensus. In order to genuinely support the strategic management of an organisation, accounting research must address not only the metrics themselves, but also their conceptual and institutional underpinnings.

¹¹ Daron Acemoglu, Simon Johnson and James A. Robinson were awarded the Nobel Prize in Economics in 2024 for their comprehensive study of the emergence and development of social institutions and their impact on prosperity.

4. THE SELECTION OF STAKEHOLDERS

Ego sum via, veritas et vita.

A clear distinction between the two concepts – ‘shareholder’ and ‘stakeholder’ – is essential for understanding the theoretical and practical workings of accounting. Shareholders are the owners of the company, whose primary interest lies in financial returns. According to the classic principle of shareholder value maximisation, the company’s objective is to increase shareholder wealth (Danielson et al., 2024). In contrast, the term ‘stakeholder’ refers to a broader group of interested parties, comprising employees, customers, suppliers, communities, public authorities, regulators and even the natural environment affected by the company’s operations (DesJardine et al., 2023). The theoretical framework of sustainable corporate governance is now defined not by the juxtaposition of the two models, but by their integration; in other words, value creation for shareholders cannot be achieved by disregarding stakeholders (Danielson et al., 2024). Accordingly, when designing accounting tools – particularly management dashboards – it is advisable to apply the logic of both theories; that is, social and environmental considerations must be presented alongside financial performance indicators.

Hörisch, Schaltegger and Freeman (Hörisch et al., 2020) develop a theoretical synthesis aimed at integrating sustainability accounting and stakeholder theory, with a view to establishing value-based accounting frameworks that support corporate decision-making. Their starting point is that, in many cases, the practice of sustainability accounting operates in isolation, independently of financial accounting and strategic stakeholder management, and is therefore unable to effectively promote corporate value creation and accountability. One of the central tenets of the study is that sustainability and social reports are organisationally relevant only if they not only convey information but also reflect the expectations of stakeholder groups relevant to the company and the values they consider important. To this end, the authors propose a conceptual framework that integrates stakeholder and sustainability perspectives on the basis of a shared logic. This framework emphasises three key elements:

- stakeholder-specific reporting,
- and the need for value-based measurement,

- and the institutional and operational embedding of information within the corporate governance system.

The message of the study is that we must move beyond a tool-oriented approach to reporting and place accounting practice within a strategic, institutional framework. According to the authors' argument, sustainability accounting becomes an effective management and communication tool when it is able to reflect the specific stakeholders of the company, thereby promoting social legitimacy and transparent value creation.

Mitchell, Agle and Wood (Mitchell et al., 1997) developed a theory for identifying stakeholders and assessing their importance, which helps to determine who truly counts as a stakeholder in corporate decision-making. Applying this theory enables companies to identify and prioritise those groups whose interests must be taken into account when preparing and disclosing accounting information. The authors identify three key attributes:

- power,
- legitimacy
- and urgency

to create a framework for identifying stakeholders and determining their importance. This model helps managers to prioritise the needs of stakeholders and to devote appropriate attention to those who and which truly matter to the organisation.

In their article, Roberts and Mahoney (Roberts & Mahoney, 2004) argue that it is both appropriate and necessary to incorporate business ethics considerations into research on accounting stakeholders, and that the discipline of accounting has much to learn from the stakeholder considerations of business ethics.

According to Andon, Baxter and Chua (Andon et al., 2015), accounting should provide useful information not only to shareholders but to all stakeholders. This approach promotes a revival of critical accounting research aimed at a deeper understanding of accounting's social role and responsibilities. The authors examine how accounting information becomes useful to different stakeholders in practice. They point out that accounting is not useful in and of itself, but becomes so in practice when professionals employ various strategies to ensure that the information is relevant and interpretable to stakeholders. The study also emphasises the importance of ethical considerations,

particularly with regard to the potentially problematic consequences of greater transparency.

Guenther and colleagues investigated (Guenther et al., 2016) the extent to which stakeholders influence companies' carbon dioxide emissions reporting, and found that their relevance has a significant impact on the content and level of detail of companies' environmental reports. Miles investigated the application of stakeholder theory in accounting (Miles, 2019) and concluded that the involvement of stakeholders enhances the credibility and relevance of reports, as well as promoting corporate accountability. He reviewed the extent to which stakeholder theory is applied and accepted in the academic accounting literature. His research led to the conclusion that, although the theory's influence is growing, it still lags behind that of other business disciplines. This can be partly explained by the dominance of the shareholder primacy paradigm, as well as by differences in the epistemological structure and sociocultural characteristics of accounting. He emphasises that accounting has a direct impact on stakeholders by determining how they recognise, record and prioritise their information needs. In his view, accounting should strive to report in a manner relevant to stakeholders, thereby facilitating the mainstreaming of the theory and enhancing the usefulness of accounting information.

4.1 The selection of stakeholders as the first accounting valuation decision

János Bosnyák wrote his doctoral thesis on the impact of accounting valuation procedures on companies (Bosnyák, 2003). The aim of his thesis is to explore how the options offered by the accounting system influence the financial position, profit and cash flow reported in companies' financial statements, and how the decisions resulting from these options relate to changes in the economic value of the company. According to the first hypothesis of the research, the practice in Hungary of devising combinations of accounting valuation methods is significantly characterised by an endeavour to influence the economic value of the company. This suggests that the formulation of accounting policy is a strategic tool that influences the market perception of the company, its financing opportunities and its shareholder value. The results of the empirical study confirmed the hypothesis. According to the second hypothesis, the factors determining

the choice of valuation method combinations for smaller firms differ significantly from those for larger firms. This difference stems from the fact that firm size influences information needs, the level of regulation, the extent of external control and the complexity of management strategies. This hypothesis was also confirmed. Companies of different sizes did indeed apply different criteria in their accounting decisions. The third hypothesis was that the accounting policies of smaller enterprises subject to statutory audit differ from those of enterprises not subject to such an obligation. The findings confirmed that the fact of being audited in itself influences the choice of accounting procedures; in this case, this effect meant that audited firms opted for more conservative, rule-compliant solutions. The fourth, fifth and sixth hypotheses no longer concerned general differences in practice, but rather the relationships between specific firm characteristics and accounting strategy. According to the fourth hypothesis, highly indebted large firms are more likely to employ profit-enhancing accounting strategies. The fifth hypothesis suggests that large firms receiving significant tax relief are also more inclined to opt for accounting solutions aimed at increasing profit. The analyses showed that there is indeed a demonstrable link between tax optimisation opportunities and accounting policy. The sixth hypothesis examined the impact of executive incentive schemes. According to Bosnyák, companies where management is incentivised on the basis of earnings are more likely to adopt profit-boosting accounting strategies. The analysis confirmed that executive remuneration linked to accounting profits encourages the ‘window-dressing’ of results.

According to Bosnyák’s thesis, accounting decisions are driven not only by technical considerations but also by economic and strategic objectives. Companies use accounting tools to achieve their economic objectives; in this case, the valuation options that influence profit and assets, whether for the purposes of financing, tax optimisation or management incentives.

4.2 The coalition theory

Coalition theory advocates taking all stakeholders fully into account. It asserts that the operation of businesses is not based on the pursuit of a single party’s interests, but on the cooperation, or ‘coalition’, of various stakeholders. Among these

- the owners,
- creditors,
- management,
- employees,
- suppliers,
- customers
- and government bodies are the most significant.

János Bosnyák outlines his view on coalition theory (Bosnyák, 2003), according to which there is a need to reconcile differing interests, as each stakeholder requires different information regarding the company's assets, income and financial position. This pluralism of information is the reason why the accounting system must be structured in such a way as to be capable of reconciling multiple perspectives. In this context, accounting is not merely a technical system for collecting and providing data, but

- a tool for synthesising information at a philosophical level,
- which integrates the information requirements derived from different perspectives,
- and structures economic reality accordingly.

The Hungarian accounting system is based on the philosophy of a 'reliable and true overall picture', which is essentially a compromise position. According to coalition theory, this compromise is not arbitrary; it arises as a result of the coordination of interests. Therefore, the structure of the financial statements must be designed so that it consists not only of the balance sheet and the profit and loss account, but so that, for example, the notes to the accounts also play a role in meeting the various information needs.

According to László Péter Lakatos's PhD thesis (Lakatos, 2009), coalition theory provides a new interpretative framework for the purpose and structure of financial statements. Unlike the owner- e theory, it regards financial statements not as a tool designed to serve a single stakeholder group, but as a means of achieving a multi-objective system. Accordingly, the financial statement, as the end product of accounting work, is not partial – that is, it cannot satisfy the information needs of just one stakeholder (e.g. the owner) – but must be a general-purpose report. Coalition theory treats the enterprise as an open system which seeks to satisfy various interest groups and facilitates

their coordination by providing information. According to this view, accounting regulations and the reporting system fulfil their role adequately only if they are capable of taking multiple perspectives into account simultaneously. Within this theoretical framework, accounting is not merely a technical process of data management, but also a multifaceted representation of economic reality, which inherently offers the potential for reconciling interests and supporting decision-making. Accordingly, the structure, content and form of financial statements are the result of a compromise that seeks to integrate the needs of various stakeholder groups. Beyond retrospective data processing, accounting also plays a role in shaping the corporate and economic environment. Lakatos emphasises that the coalition theory approach provides a relevant response to the challenges of a globalised, complex economic environment, in which the circle of decision-makers and stakeholders has broadened. The accounting system must adapt to this.

Another study by Lakatos (Lakatos, 2013) examines the development of stakeholder theories in accounting, with particular regard to how the audience for financial reporting has evolved from classical models to the modern coalition view of the firm. He argues that earlier, so-called partial theories – such as the owner, entity or management theories – sought to serve the interests of a single stakeholder. The coalition theory, by contrast, is based on the premise that businesses are built on the cooperation of multiple stakeholder groups, whose information needs are different and often even conflicting. This pluralism poses new challenges for accounting and regulation. The study highlights that reconciling these differing interests requires an independent, legitimate regulator to decide which data requirements are reasonable and how they should be met. The regulator is not merely a creator of technical standards, but also conveys value judgements. In a market economy, where companies are surrounded by numerous competing interests, a coalition-based approach is the way forward.

According to the study, accounting cannot be neutral or equally useful to everyone. Financial statements are always organised around a particular set of interests, and the identity of their intended audience fundamentally determines the formulation of accounting rules. However, coalition theory only holds true as long as conflicts are genuinely present. If the interests of the actors align or a single group dominates, the need for regulation may diminish. According to the study, continuous analysis of interests is therefore essential for accounting to remain legitimate and useful in economic decision-making.

4.3 A reliable and accurate overall picture

The preamble to Act C of 2000 on Accounting contains two substantive sentences. The second reads as follows:

“This Act lays down accounting rules which are in line with the European Community’s directives in this field, take account of international accounting principles, and on the basis of which information can be provided that ensures a reliable and true and fair view of the income-generating capacity, assets, changes in assets, financial position and future plans.”

This sentence sets out the purpose of the Act, which is to provide a picture of the financial, asset and income situation, and also specifies the quality criterion for this picture, that is to say, it imposes a ‘reliable and true picture’ filter on the means of presenting that picture. Since the sentence also refers to the directives of the European Community, it is important to note that the English accounting term ‘true and fair picture’ does not carry the semantic and ethical duality that arises from the distinction between ‘valódi’ and ‘igaz’ in the Hungarian language. In Hungarian, particularly based on Attila József’s famous line, ‘speak the truth, not just the facts’, ‘valódi’ refers to mere facts, to superficial reality, whilst ‘igaz’ expresses a deeper, moral or essential correspondence. The accounting concept of a ‘reliable and true overall picture’ denotes a minimum standard of technical and professional compliance, which follows the English tradition of ‘true and fair’. In English, ‘true’ in this context means conformity or truth. It is worth examining the philosophical traditions on which the interpretation of the concepts of truth and reality is based. I discuss this issue in relation to the transcendentals.

In philosophy, the transcendentals are:

- the One (unum),
- the good (bonum),
- the true (verum)
- and the beautiful (pulchrum)

are fundamental properties that apply to all existing things. They were particularly emphasised in medieval scholastic philosophy. According to St Thomas Aquinas, in some way every existing thing is true, good and beautiful, and the ultimate source of these properties is God. Truth is the correspondence between being and the intellect (*adequatio rei et intellectus*), which expresses the unity of ontological and logical truth (Aertsen, 1992). In accounting, the ‘true and fair view’ (TFV) principle is intended to ensure the reliability and fairness of financial statements. This is not merely a technical requirement, but is grounded in philosophical principles. The aim of the TFV principle is for financial statements to faithfully, in my interpretation, in accordance with transcendental principles. Egan and Xu (Egan & Yanxi Xu, 2020) are interested in how managers, audit committee members and external auditors interpret and apply the ‘true and fair view’ principle when preparing financial statements. The research is based on qualitative case studies involving interviews with the aforementioned stakeholders. The interviewees unanimously considered the concept of TFV to be important, as they found that it promotes deeper reflection and discussion regarding the economic substance underlying financial reports. Managers and audit committee members often considered that compliance with accounting standards is generally sufficient to achieve TFV, but in certain cases it may also be necessary to disclose additional information that goes beyond the requirements of the standards. In such cases, they recommended the inclusion of supplementary disclosures that better reflect the company’s economic reality. External auditors were more cautious regarding such additions, particularly where they did not align closely with accounting standards. This difference in approach caused tension between the parties and highlighted that the interpretation of TFV is not always straightforward. One of the study’s main findings is that TFV is not merely a legal or technical requirement, but also a tool that helps to improve the quality of financial statements and present the economic reality more accurately.

Various philosophical theories of truth are also discussed in the context of interpreting the TFV principle. According to the correspondence theory, truth means correspondence with reality. This theory fits well with the objective of accounting, which aims to present economic events faithfully. The coherence theory, which emphasises internal consistency between statements, is also relevant, particularly in the application of accounting standards and principles (Kirk, 2006). With regard to the TFV principle, the question often arises as to whether it is possible to present economic reality objectively.

Accounting decisions are often based on subjective judgement – for example, when valuing assets or estimating future cash flows. This subjectivity also poses a challenge from the perspective of the philosophical interpretation of truth (Kirk, 2006).

According to some researchers, when applying the TFV principle, accounting professionals must take into account not only technical rules but also ethical and philosophical considerations. Accounting fairness entails not only compliance with the rules but also a faithful representation of economic reality (Ferguson et al., 2009). The study highlights that these strategies contribute to obscuring the ideological nature of accounting and reinforce existing economic and social structures. The authors emphasise the importance of critical thinking in accounting education so that students are able to recognise and question the implicit ideological messages. According to Hamilton and his co-author, TFV is a subjective construct (Hamilton & Ó hÓgartaigh, 2009) shaped by ‘native virtuosos’ involved in accounting and auditing practice, who instinctively sense ‘the rules of the game’. This habitus – the system of internalised practices and values – determines how professionals interpret and apply the TFV. In this context, language not only describes but also sustains and reinforces social structures, whilst itself being shaped by the routines of practice. According to the authors, when auditors state that the financial statements give a true and fair view, they not only confirm the reliability of the statements but also reinforce the power relations and hierarchical structure of the accounting profession.

5. ACCOUNTING IN THE SERVICE OF PEOPLE

Accounting has long functioned as the language of economic processes, that is to say,

- records,
- evaluates,
- organises
- and reports.

In the previous chapters, I sought to answer how we perceive, convey and interpret economic reality through the lens of financial statements, and how trust in accounting information is established. It is also worth asking how accounting serves individuals, communities and society. It not only measures but also influences; it monitors and shapes decisions, public policy and market behaviour, whilst remaining invisible. I agree with the academic view that accounting plays a dual role within capitalism. On the one hand, it reflects; on the other, it shapes – and through the latter, it conveys a system of values. The question is not whether it has any bearing on social and ecological problems, but rather how it relates to them and with what sense of responsibility. I believe that the effects arising from the functioning of the accounting system are capable of either reinforcing or mitigating social phenomena such as the reproduction of income inequalities and the concealment of environmental damage. These two topics may appear to lie far removed from the traditional understanding of accounting regulation; in reality, however, they lie at the heart of the issue that can be understood as the social responsibility of accounting. From my research perspective, the economy must serve human fulfilment, from which it follows directly that accounting, too, must serve people first and foremost, and profit only secondarily. The main stakeholders in financial reporting – in the case of businesses exerting a globally decisive influence on the two areas under examination – are not merely profit-driven actors. In my view, the most significant global social constraints on the pursuit of human fulfilment are, on the one hand, environmental degradation and, on the other, the growing extreme income inequalities. In the following chapter, I examine the role accounting plays in influencing these two key areas.

- In the first sub-chapter, I focus on income inequalities. I analyse how reporting and accounting systems affect the distribution of economic goods, what role they play in redistribution, and how they can act as either tools or obstacles to strengthening social justice.
- In the second sub-chapter, I examine the issue of environmental pollution from the perspective of how accounting can make environmental damage visible and thereby contribute to more transparent and accountable environmental accounting.

5.1 The invisibility of income inequalities in financial statements

The Gini index is one of the most widely used measures of income inequality, quantifying the unevenness of income distribution. Its use enables the analysis of the distribution of incomes across different social groups, as well as comparisons over time and across regions (Lokshin & Ravallion, 2000). The various indicators used to measure inequality are sensitive to the source and processing of the data.

Hardy's study, conducted with his co-authors (Hardy et al., 2024), provides a comprehensive analysis of trends in income inequality in the United States between 1975 and 2022. The US Gini index showed a significant increase during this period, indicating a rise in income inequality. The study pays particular attention to changes in the labour market, trends in wages and earnings, shifts in marriage patterns, and modifications to the tax and transfer systems as possible causes of rising inequality. The study, published in the journal **Fiscal Studies** (Blömer et al., 2024), examined changes in the German labour market and income inequalities between 1983 and 2020. It found that the rise in female labour force participation and structural changes played a significant role in the development of inequalities. Income disparities widened particularly in the early 2000s, before stabilising after 2005. Inequality did not continue to rise despite increasing migration and assortative¹² mate selection. The authors attribute this to the positive effects of labour market integration and social changes. According to a study published

¹² Assortative mating: this means that people tend to choose partners with a similar level of education, social status or income to their own.

in the journal **Proceedings of the National Academy of Sciences** (Xie & Zhou, 2014), income inequality in China has risen significantly in recent decades: the Gini coefficient rose from 0.30 to 0.55 between 1980 and 2012. This increase is mainly attributable to income disparities between urban and rural areas, as well as regional economic inequalities. The study compared income inequalities in China and the United States. According to the study, whilst in the United States income inequality stems primarily from individual and family factors, in China structural causes – such as regional disparities and differences between urban and rural areas – predominate. The authors emphasise that reducing these disparities is essential for reducing income inequality in China.

In Hungary, numerous academic studies have examined trends in income inequality, focusing on different periods and factors. Between 2007 and 2021, the role of capital income increased significantly, and its concentration contributed substantially to the rise in the Gini index – 74 per cent of capital income was held by the top one per cent (Krekó & Tóth, 2024). Another study focused on income mobility and inequality in the years following the transition to a market economy. According to this study, the Gini index first fell in the mid-1990s, then began to rise again. During the 2008 financial crisis, differing trends also emerged in the use of healthcare services, with social and income differences playing a role (Obrizan, 2019). The study highlighted that the use of healthcare services did not change uniformly; rather, different patterns emerged across various social groups. Higher-income and better-off groups typically made greater use of healthcare services. In contrast, access remained more limited for those on lower incomes. The results suggest that social differences also play a significant role in the persistence of health inequalities.

In a study published by the National Bureau of Economic Research (Piketty & Saez, 2001), Thomas Piketty and Emmanuel Saez present new, homogeneous data on income inequality in the United States between 1913 and 1998. According to their analysis, based on individual tax returns, the share of total income held by the top income groups followed a U-shaped pattern: it was high in the 1920s, fell significantly during the Great Depression and the Second World War, and then began to rise again from the 1970s. The authors conclude that the major shocks experienced by capital owners had a lasting impact on top incomes, and that progressive taxation contributed to preventing large fortunes from fully recovering. From the 1970s onwards, however, income inequalities rose once

more, partly due to the declining rate of progressive taxation and the rise in the incomes of high-earning employees, such as senior executives.

The study entitled **A Theory of Military Dictatorships** (Acemoglu et al., 2010) examined how authoritarian regimes use the military to maintain their power, and how this can lead to the emergence of military dictatorships. According to the authors' theory, the elite may decide to build up a strong military and, in order to ensure that it remains a loyal servant of the regime, grant it concessions. The study concludes that income inequality and the presence of natural resources increase the likelihood of military dictatorships emerging, and also points out that redefining the military's role in national defence during periods of transition can strengthen democracy.

Cobham and Sumner (Cobham & Sumner, 2013) examined the Palma ratio, an alternative measure of income inequality, which measures the ratio of the income share of the top ten per cent to that of the bottom forty per cent. They find that the share of the middle fifty per cent of the income distribution is relatively stable, meaning that inequalities are concentrated mainly at the extremes. According to the study, the Palma index is more intuitive and politically useful than the traditional Gini coefficient, as it reflects trends in income inequality more directly.

The paper by Dale Tweedie and James Hazelton, entitled **Economic Inequality: Problems and Perspectives for Interdisciplinary Accounting Research** (Tweedie & Hazelton, 2019), encourages accounting researchers to study economic inequalities and their relationship with accounting practice in depth. The authors propose four research perspectives: the critical Marxist or post-Marxist approach, accounting ethics, advocacy, and the study of disclosure. They emphasise that accounting plays a key role in measuring and reporting inequalities, as well as in shaping policies relating to them. According to the study, accounting research must play a more active role in addressing economic inequalities and promoting social justice.

The subject of Akisik and Gal's study (Akisik & Gal, 2023) is how the introduction of IFRSs and financial development affected income inequalities between 1998 and 2018. They demonstrate that IFRS indirectly reduce inequalities through the development of the financial system. IFRS also have a direct impact on income distribution that goes beyond the effects arising from financial development. The research offers a new perspective on understanding the socio-economic consequences of accounting standards.

Its findings could be of significant importance to economic policy-makers in terms of regulation and the promotion of a fairer distribution of income.

The approaches outlined above are summarised in the table below.

Author	Focus	Method	Key finding
Piketty & Saez (2001)	Trends in income inequality in the USA between 1913 and 1998	A historical analysis of tax returns	Income inequality followed a U-shaped pattern, rising again after a temporary decline from the 1970s onwards.
Acemoglu et al. (2010)	The relationship between military dictatorships and income inequality	Theoretical model	The presence of inequalities and resources increases the likelihood of dictatorships; the role of the military is critical.
Cobham & Sumner (2013)	Presentation of an alternative income inequality indicator	Analysis of the Palma ratio	Income disparities are mainly found between the top and bottom strata.
Tweedie & Hazelton (2019)	The role of accounting in addressing economic inequalities	An interdisciplinary review	Accounting plays a role in measuring inequalities, as well as in ethics and advocacy.
Akisik & Gal (2023)	The impact of IFRS and financial development on inequalities	An empirical analysis of data from 1998 to 2018	IFRS can reduce income inequalities both directly and indirectly

4. TABLE: AN EXAMINATION OF TRENDS IN INCOME INEQUALITY AND THEIR ACCOUNTING CORRELATIONS BASED ON THEORETICAL AND EMPIRICAL APPROACHES. SOURCE: OWN COMPILATION

The analysis of income inequalities has highlighted that social disparities are not merely economic phenomena, but also the result of institutionalised processes to which accounting is closely linked, either directly through the formulation of standards, or indirectly through its influence on transparency or credibility. The theoretical and methodological foundations laid in the previous chapters have enabled us to examine the phenomenon of inequality not only through the data but also by studying interpretative frameworks. In the following sub-chapter, continuing this line of thought, I seek to answer how the issues of environmental impact and sustainability are linked to the functioning of the accounting system, and how responsibility for nature can be made quantifiably interpretable.

5.2 The imperceptibility of environmental pollution in financial statements

According to the traditional purpose of accounting, it records and communicates economic events in such a way that decisions can be based on them. In previous chapters, I have argued that this communication is not neutral, but takes place through representations linked to social interpretations, power relations and symbolic structures. If accounting is truly to serve people, it must be sensitive to those phenomena that are omitted from financial representations. The unspoken, invisible or marginalised impacts, particularly environmental impact, also present an ethical challenge. In what follows, I examine how environmental pollution becomes imperceptible in financial reporting, and how this pushes the question of who the framing serves and why it takes place into the background.

Let us consider one of the fundamental resources: water. The oceans play a vital role in maintaining the Earth's atmospheric oxygen supply. It is estimated that the photosynthetic activity of phytoplankton accounts for between fifty and eighty per cent of global oxygen production (Mondal et al., 2022). This oceanic community of microorganisms – comprising cyanobacteria, algae and plankton – is capable of releasing oxygen into the aquatic environment and subsequently into the atmosphere. According to Petrovskii's research team, as much as 70 per cent of atmospheric oxygen originates from the ocean; consequently, changes occurring in these living systems can have consequences for the entire planet (Petrovskii et al., 2017). Both studies highlight that the biological processes of ocean ecosystems, particularly phytoplankton dynamics, are closely linked to the global oxygen supply and the effects of climate change. Consequently, understanding and protecting these systems is not only an ecological issue but also a vital socio-economic one. This in itself underpins the recognition that the global economy utilises key natural capital, which must also be measured in accounting terms. The discovery of geological 'dark oxygen' sources – where deep-sea polymetallic minerals generate oxygen through electrochemical reactions even in the absence of sunlight – has ushered in a new era in our understanding of nature's oxygen cycle. According to studies published in *Nature Geoscience** (Sweetman et al., 2024), oxygen formation can occur without sunlight, even at depths of several thousand metres, through the electrochemical activity of seabed nodules. This finding is also supported by a complex model which, as a supplementary factor to phytoplankton photosynthesis, now takes deep-sea oxygen sources into account

(Mondal et al., 2022). Both laboratory and in situ measurements of the ‘¹³’ confirm that the concentration of dark oxygen can increase up to threefold in deep water within a few days, raising new considerations for the ecological valuation of natural capital. The expansion in volume of the oceans’ oxygen-depleted zones (OMZs) is an increasingly serious problem. This is caused by climate change, overfishing and ocean warming (Wishner et al., 2018). It poses a serious threat to marine biomass, fisheries and the structure of marine ecosystems, and whilst its economic impact is already significant, it remains an underestimated factor in the assessment of companies’ environmental risks and costs.

To achieve a sustainable economy, accounting must go beyond traditional financial metrics. Environmental Profit & Loss (EP&L) statements, for example, are already capable of quantifying the impact of water use, air pollution and the loss of biodiversity (Arena et al., 2015). Some thriving companies, such as Puma and Kering, have already integrated their environmental externalities into their reporting, having realised that this is in their long-term interests. Both in Hungary and on the international stage, there has been a sharp rise since 2022 in the number of environmental accounting studies, which emphasise the importance of environmental audits, integrated sustainability financial reporting and the protection of natural capital (Sundarasan et al., 2024). Countless analyses have examined the impacts of corporate sustainability accounting and sustainability management. A 2022 study examining the environmental expenditure and profitability of companies listed on the Indian stock exchange demonstrated that environmental accounting contributes significantly to increases in ROCE, ROA and ROI (Nandini et al., 2022). An arXiv paper on planning carbon-neutrality pathways, ‘¹⁴’ (de Bortoli et al., 2025), proposes the MRNC (Measure–Reduce–Neutralise–Control) framework¹⁵, which identifies 24 accounting challenges and recommends industrial ecology methods (LCA, EEIO) as solutions. Accounting that integrates financial, carbon and biodiversity footprints¹⁶ introduces a new approach that enables the financial reporting not only of the carbon footprint but also of the value of biodiversity. According

¹³ that is, carried out on-site

¹⁴ arXiv is an open-access scientific preprint database operated by Cornell University. Researchers upload pre-peer-reviewed scientific manuscripts to it, meaning that the content of the articles is academically relevant, although they have not yet undergone the peer-review process.

¹⁵ Measurement – reduction – offsetting – verification

¹⁶ Integrated financial, carbon and biodiversity footprint accounting

to a Finnish university study, this approach has a significant impact on an organisation's value (Geneidy et al., 2023).¹⁷ -based Material Flow Cost Accounting (MFCA) in accordance with the ISO 14051 standard is one of the possible methods of environmental accounting. It tracks the material and energy flows generated during production processes and quantifies their costs. The aim of MFCA is to promote the reduction of waste and pollution, and to improve corporate resource efficiency, by integrating environmental costs. The method has gained increasing international recognition since the introduction of the ISO 14051 standard in 2011 (ISO 14051:2011; Lomas & Giampietro, 2017).

Sustainability considerations are increasingly coming to the fore in corporate decision-making, and in line with this, there is a growing expectation that accounting should support a more transparent presentation of environmental impacts. The current accounting toolkit is either unable to capture these impacts, or can do so only indirectly. Phenomena such as ecosystem degradation, changes in oxygen supply or biodiversity are not direct objects of measurement in traditional (financial) accounting, but can only be interpreted within an extended reporting framework (e.g. in a sustainability, integrated or natural capital accounting approach). In this context, the role of accounting lies rather in creating a link between environmental impacts and economic decisions, and in contributing to their structured, decision-supporting communication; for example, by stipulating that the factors summarised above as 'environmental impacts' must be disclosed in the supplementary notes, though it is not its methodological remit to quantify natural processes independently and comprehensively. This broad-based reporting provides shareholders, creditors and regulators with a comprehensive overview, which forms the basis for a long-term viable strategy. The operations of companies, whether they are involved in deep-sea mining or fishing, have a direct impact on the ocean's carbon and oxygen cycles, and thus on, for example, phytoplankton and the production of dark oxygen. When a company mines deep-sea minerals, the environmental costs associated with its activities – namely the reduction in natural oxygen production, damage to wildlife and changes in the water column – must also be taken into account. These must be measurable and reportable elements of the company's annual report. An increasing number of companies are recognising that if they transparently disclose the environmental impact of their operations – such as data on water usage relative to turnover, their impact

¹⁷ The energy flow is a balance sheet of the movement, utilisation and losses of energy (e.g. electricity, heat, gas) used in a company's operations.

on the oceans, or their carbon and biodiversity footprints – they will be more effective in the long term and enjoy greater public support. This is particularly true of the world's largest companies, which, due to their size, have a disproportionately large impact on the oceans, and the environmental burdens they impose can only be captured using comprehensive accounting tools, such as EP&L or natural capital accounts.

The mission of accounting extends beyond reporting on material assets. In my view, financial reporting must go beyond the views of the authors mentioned above and take on the task of presenting environmental externalities. The oceans' oxygen production, for example, through phytoplankton and dark oxygen, is a critical natural resource that must be made visible in corporate reporting. Developments in environmental accounting, along with new methodologies and standards (ISO 14051, EP&L, MRNC, natural capital accounts), are all tools designed to provide a picture not only of a company's assets, financial position and income, but also of its impact on the Earth.



4FIGURE: THE GLOBAL OXYGEN CYCLE AND THE ACCOUNTING TREATMENT OF CORPORATE EXTERNALITIES; NATURAL CAPITAL ACCOUNTING USING THE EP&L AND MRNC METHODS. SOURCE: OWN COMPILATION USING AN IMAGE GENERATED BY THE DALL·E MODEL

6. INTERPRETATION OF FINANCIAL STATEMENT DATA

In the previous chapters of this thesis, I have sought to demonstrate that financial statements have established forms of communication which are closely linked to the social environment, regulatory systems and the practical realities of business operations. The information conveyed by accounting does not arise in a closed technical environment, but within a social space where various stakeholders – owners, creditors, regulators and even members of the public – interpret it according to their own perspectives, interests and prior knowledge. In this context, the question of how accounting data affects its recipients, and to what extent the perception of the data depends on individual, social and communicative contexts, is particularly important.

In this chapter, I aim to explore the issue of context, primarily with the aim of providing a more nuanced picture of how accounting information functions in real-world usage situations. The emphasis is not on accounting rules, principles or technical details, but on the way in which the figures take on meaning in the minds of users. This approach is particularly relevant because the very essence of accounting is to establish a link between economic events and their interpretation; in other words, it not only records but also gives meaning. In this process, perception, interpretation and even expectations arising from the social context all play a fundamental role. This chapter explores how the data in financial statements are perceived by those who use and interpret them, and who make decisions, whether as professionals or laypeople.

6.1 The principle of relevance and its social interpretation

Relevance is a central concept in the perception and interpretation of accounting information, and is one of the cornerstones of its ability to support decision-making. According to the principle of relevance, financial statements fulfil their purpose only if they are capable of conveying information that influences users' economic decisions (Barth et al., 2001). This impact is not achieved solely through an accurate reflection of past performance, but also depends on the extent to which the information facilitates the forecasting of future events and the interpretation of the situation at hand.

The concept of relevance is closely linked to the timeliness and context-dependence of financial information. Information is considered relevant not only if it is accurate and reliable, but also if it reaches decision-makers promptly (Francis et al., 2003). Delayed disclosure, even if accurate, may lose its relevance. In line with this, both IFRS and US GAAP emphasise the dual requirements of relevance and timeliness, which are mutually reinforcing in terms of the usefulness of financial reports. At the same time, relevance is not merely a technical concept, but one that is also rooted in psychological and social contexts. Users approach financial statements with different backgrounds, interests and sensitivities; consequently, the relevance of accounting information is determined in an intersubjective manner. This is why it is important to note that relevance does not exist in isolation, but is always shaped by the interpretative framework into which users place the information. Maali and Jaara have pointed out that accounting is part of an interpretative process; in other words, information not only reflects economic reality but also shapes and conveys it, together with the socially constructed framework in which it is embedded (Maali & Jaara, 2014). This perspective suggests that a set of data or a balance sheet becomes a selectable, interpretable and acceptable social reality through collective agreement and interpretation.

Another important aspect of relevance is its predictive value. Accounting information is useful if it helps to estimate future cash flows, risks or opportunities (Leuz & Verrecchia, 2000). It is particularly important for listed companies that the information disclosed provides a clear picture of future performance. However, relevance is not only important to the investment community. Numerous studies indicate that accounting information also has social and environmental significance (Roome & Hinnells, 1993). Social relevance becomes particularly prominent when examining the use of publicly funded infrastructure. Relevance is a normative category, as it conveys what society considers important to account for and understand. The advance of digital technology also creates new challenges and opportunities in terms of relevance. The volume of data has increased exponentially, but as a result, selecting meaningful—that is, relevant—data has become even more difficult (Baharudin & Jusoh, 2019). Data visualisation, real-time reporting and AI- based interpretation technologies open up new avenues for enhancing relevance, but they also harbour new potential for bias.

Relevance is a social and communicative issue. The value of information also depends on how well it aligns with the user's way of thinking, experiences and social situation. It

is not only what the data can be used for that matters, but also how it is interpreted. In this context, the study of relevance is also becoming more nuanced. Alongside market-based measurements, qualitative and interpretative methods are also emerging. Relevance is not merely a technical characteristic of accounting quality, but also a central principle of the social functioning of financial statements. Information becomes relevant when it is able to establish a link between economic reality and the expectations of decision-makers, whether they be investors, citizens or regulators. In this respect, the fundamental principle of relevance is the perceptibility and interpretability of the financial statements.

6.2 The logarithmic perception of total assets and its distortions

Psychophysical research has long established that people perceive quantitative information on a logarithmic scale (Dehaene, 2003). This also provides a theoretical basis for the perception of the size of the balance sheet total. Our mental number line, however, is not linear; that is, we perceive differences between smaller values more acutely than we do the same differences between larger values (Varshney & Sun, 2013). Empirical experiments – such as studies on the rapid estimation of quantities – show that this logarithmic scale is characteristic of human behaviour (DeWind et al., 2015).

Weber–Fechner’s law, one of the fundamental laws of human perception, provides a useful framework for understanding the psychological aspects of the use of accounting information. It states that the magnitude of the perceived stimulus is not linearly, but logarithmically, proportional to the physical stimulus (Algom, 2021).

Mathematically, this is expressed by the following simple formula:

$$S = k \cdot \log\left(\frac{I}{I_0}\right)$$

where

- S is the perceived intensity,
- I is the stimulus (for example, a company’s balance sheet total),
- I_0 is the reference value (for example, the smallest still perceptible magnitude),
- and k is the proportionality constant.

In the case of financial statements, this means that users – particularly non-expert members of the public – do not perceive absolute financial figures as significant, but rather the proportional changes. For example, a ten-million-forint increase in the assets of a company with assets of fifty million forint has a more striking effect than the same increase in the assets of a company with assets of one billion forint, even though the nominal value is the same. Human perception interprets this change on a logarithmic scale; thus, the use of $\log(\text{total assets})$ is justified not only from a statistical but also from a psychological perspective when analysing accounting data.

This relationship can also be empirically verified. Dehaene and his co-authors demonstrated that people's internal representation of numbers (the mental number line) is not linear but distorted and logarithmic in nature (Golinkoff & Hirsh-Pasek, 2008). This means that when users interpret accounting data, such as assets, turnover or profit after tax, they perceive differences in magnitude proportionally, and the threshold for detecting changes depends on the baseline value. The Weber–Fechner logarithmic model provides both a theoretical and practical basis for understanding perceptual distortions in financial statements, and can help ensure that research and practice take greater account of the cognitive distortions involved in the communication of financial information.

With regard to financial statements, this also means that visual presentation fundamentally influences the user's judgement. Curves plotted on a logarithmic scale can distort interpretation; that is, individuals may easily believe that growth is negligible, even though it is significant in absolute terms, or vice versa. The use of a logarithmic scale without education on visualisation can mislead the average user.

The same phenomenon can be observed in an audit context, where users seek proportionality when establishing their relationship to key performance indicators (Rautiainen et al., 2024).

The methodological lesson is that, in research, it is advisable to log-transform scale variables, particularly when examining the assessments of private individuals or non-expert investors. This is not merely a statistical preference, but also a matter of psychological and economic logic. A valuable avenue of research could be to conduct experimental studies comparing the effects of linear and logarithmic presentation on individuals' decision satisfaction, confidence and predictive accuracy. These findings

could help to refine the design of annual reports and corporate visualisations, particularly where the target audience consists not of experts but of private investors and members of the public.

6.3 Taxpayers' interest based on the societal relevance of accounting information

In my view, we cannot ignore the fact that entities' activities rely on infrastructure – whether road, energy, telecommunications or digital – which is funded from taxpayers' money, that is, through public contributions. Since every citizen contributes to their maintenance, public interest in financial statements cannot be limited to owners, investors and creditors, but must also extend to all taxpayers as stakeholders. Based on certain studies, it is clear that financial statements also function as documents of public interest (Unerman et al., 2018), as they demonstrate how the business affects the system financed by the community.

According to the classical approach of stakeholder theory, the assessment of a company's success cannot be limited to shareholders' wealth, but must take into account the perspectives of all stakeholders, including society and taxpayers (Parmar et al., 2010). From this perspective, financial statements serve as social feedback systems that illustrate how businesses utilise social infrastructure.

The use of infrastructure created through public funding generates implicit externalities. For example, a company may be able to produce more efficiently, deliver goods more quickly or provide more reliable digital services. Contemporary literature calls for the integration of externalities into financial statements, particularly in relation to public welfare dimensions (Unerman et al., 2018). According to the authors, in addition to demonstrating the company's financial performance, financial statements must also reflect its social responsibility. Unerman and her co-authors argue that corporate financial statements often fail to take into account the environmental and social impacts (externalities) arising from an organisation's operations. These are generally separate from traditional financial reports and therefore do not provide a realistic picture of the company's performance. The authors apply the concept of 'double materiality' to this situation, which means that both financial and environmental-social impacts are considered relevant, and the problem is addressed through the use of full-cost accounting.

This approach enables sustainability considerations to be integrated into financial reporting, but it still requires further methodological and theoretical development.

There are several different approaches to this topic.

- The aim of the Integrated Reporting (IR) framework is to combine financial and non-financial reporting elements, with particular regard to the sustainability and social dimensions (Fülbier & Sellhorn, 2023). The IR model communicates community expectations in a clear and accessible manner, and emphasises that the community, which finances the infrastructure, is justified in placing expectations on companies.
- The economic principle of the ‘benefit principle’ states that taxpayers are entitled to a proportionate benefit from the public goods they finance (Pelletier et al., 2023).
- The relationship between CSR (Corporate Social Responsibility) and tax optimisation shows that community expectations and regulatory pressure together shape companies’ tax behaviour (Gould, 2012). Financial reports highlight the role played by the support and infrastructure provided by the community in achieving these results.
- The themes of externalities and true cost accounting argue that all costs and benefits associated with the use of infrastructure should be treated as equally relevant in both financial and social accounting. Schaltegger and Burritt’s comprehensive work ** highlights that sustainability accounting must not only record traditional financial costs but also systematically integrate ecological and social impacts (Schaltegger & Burritt, 2006). Accordingly, it is necessary to develop indicators and reporting methods that enable public scrutiny and the assessment of cost-benefit ratios in financial statements, particularly where a company utilises taxpayer-funded infrastructure (e.g. public roads, energy networks, digital services). The essence of the ‘true cost accounting’ approach is to quantify not only a company’s internal cash flows but also the hidden costs incurred by society (e.g. environmental depreciation, use of community resources). Social accountability thus becomes an auditable, measurable requirement in the financial statements.
- When examining the relationship between public infrastructure and corporate reporting, it is particularly important to recognise that, in the case of companies using e-government services – such as digital administration, online data reporting

or government data platforms – the social interests of citizens as taxpayers and the transparent representation of these interests play a key role (Li et al., 2023). In particular, there is a need for a clear method of accounting for and quantifying the use of public resources associated with the use of digital infrastructure, as well as for the presentation of the related costs. Transparency fundamentally determines how companies are perceived by society and the level of trust they enjoy amongst citizens.

- The financing of public infrastructure maintenance – for example, the management of depreciation and maintenance – is partly the responsibility of private individuals, which creates a basis for advocacy through financial reporting (Eberlein et al., 2013). If a community finances a bridge, a digital channel or a telecommunications system, it is entitled to expect transparent accounting for these projects.
- Stakeholder theory contributes to the assessment of companies' accounting responsibilities by recognising that society, as a stakeholder, may legitimately demand transparency and social accountability (Mayer et al., 1995). From this perspective, corporate financial statements are public documents whose production is justified by the use of infrastructure funded by taxpayers.

The approaches outlined above are summarised in the table below.

Approach / Topic	Key assertion
Integrated Reporting (IR)	The aim of IR is to integrate financial and non-financial reporting, in particular by presenting social and sustainability dimensions.
Benefit Principle	Taxpayers are entitled to expect a proportionate return from public goods; therefore, companies can be expected to report on their activities transparently.
CSR and tax optimisation	Public pressure and the regulatory environment shape companies' tax behaviour and social responsibility.
True Cost Accounting	Social and environmental costs must also be incorporated into reports; financial information alone is not sufficient.
Use of e-government infrastructure	The use of digital systems funded by public money requires companies to demonstrate social transparency.
The costs of maintaining public infrastructure	The costs of maintaining public infrastructure are borne by society as a whole, so accounting for them is in the public interest.
Stakeholder theory	Society, as a stakeholder, can expect companies to account for the benefits derived from public funds.

5TABLE: THEORETICAL FOUNDATIONS FOR THE SOCIAL AND ETHICAL EXTENSION OF CORPORATE REPORTING. SOURCE: OWN COMPILATION

It can be concluded that companies' financial statements go beyond the internal assessment of financial performance and also function as a tool for social accountability. The use of publicly funded infrastructure provides a basis for taxpayers, as implicit stakeholders, to legitimately demand transparency and accountability from business organisations. Modern accounting theories – such as integrated reporting, dual materiality or full-cost accounting – all emphasise that companies' social embeddedness necessitates this type of advocacy and encourages the spread of reporting practices that also incorporate public and sustainability considerations.

6.4 The social embeddedness of trust in accounting information

The usefulness of financial statements undoubtedly depends primarily on the objective accuracy of the data, but also to a significant extent on the extent to which users – whether they are investors, creditors or community stakeholders – trust that they faithfully represent the entity's financial position. Trust is an active epistemological¹⁸ element that forms the basis for our view of the information as authentic, reliable and usable.

Busco and colleagues (Busco et al., 2006) point out that, beyond their nature as technical tools, accounting systems are socially constructed entities that reinforce themselves by virtue of their professional nature. On the one hand, in their role as 'accounting for trust', they support the acceptance of change and the development of organisational culture; on the other hand, they function as 'trust for accounting', that is, as objects of trust. This means that when an organisation introduces a new reporting model, one of the keys to success is that the system must appear credible and reliable in the eyes of its users. This, in turn, makes the change acceptable within the organisation as well.

Chenhall and colleagues (Chenhall et al., 2013) examined how the elements of a performance measurement system facilitate compromises between different value communities. Using the concept of 'compromising accounts', the research demonstrates

¹⁸ The word 'epistemology' means the theory of knowledge. Here, it refers to the fact that trust is a fundamental prerequisite for the acceptance of information and its transformation into knowledge.

how this facilitates trust-building when reporting structures are capable of both quantifying and supporting the company's operations with narrative elements. This collaboration triggers deep psychological processes. Participants begin to truly trust one another when they feel that they genuinely understand and mutually recognise each other's perspectives, which creates a lasting, trust-filled environment.

In their experimental study, Anderson and colleagues (Anderson et al., 2017) focused on how trust develops between two companies during the initial stages of collaboration, and how this is influenced by the transparency of the accounting system. In their experiment, they presented corporate managers with a decision-making scenario in which two main factors varied:

- the level of detail in the financial statements
- and the managers' autonomy in choosing a partner.

When the accounting system was transparent and contained progress information, trust in the partner was stronger, even if the parties had not previously worked together. This trust led, in measurable terms, to greater investment and a greater willingness to cooperate, both in terms of content and finance. The study confirms that transparent financial reporting constitutes active capital, measurable in terms of transactions, which ensures the success of cooperation between organisations and thus contributes directly to the achievement of strategic objectives.

Roberts and Mahoney's study (Roberts & Scapens, 1985) explains in detail that trust is not merely a moral issue, but also a structural and functional element of accounting systems. The authors point out that trust is not an abstract concept, but is embedded in the functioning of reporting systems. Measurement principles, methods of disclosure, control mechanisms and regulatory frameworks are all factors that shape and convey this trust. The study emphasises that transparency and consistency are key factors that reinforce the credibility of financial statements for stakeholders. In this context, trust is an indispensable prerequisite for a company's social legitimacy and long-term viability. The credibility and acceptance of financial statements also depend on whether the system is capable of reflecting social and ethical expectations. Trust is not only a prerequisite for economic cooperation, but also the product of a well-functioning, ethically and transparently designed accounting system. Roberts and Mahoney contribute to the recognition that the acceptability and social interpretability of accounting information are

directly linked to the structures of trust embedded in the financial statements. Beyond formal frameworks, trust acts as the mediating link connecting the company to the public interest and accounting rules to social expectations.

The study by Palazuelos et al. (2018) examines the relationship between trust and the quality of accounting information from the perspective of credit institution decision-making. Analysing the responses of 471 Spanish bank credit officers, the authors conclude that trust is a key link between the quality of financial statements and credit decisions, particularly in the case of small and medium-sized enterprises (SMEs), for which available information is often limited. The study distinguishes between the impact of audited and unaudited financial statements. Where financial information is verified by an external audit, bank decision-makers are more inclined to regard it as reliable, and this in turn increases their willingness to grant loans. In cases where there is no audit, accounting information does not, on its own, win the trust of credit assessors. Trust must first be established, based on confidence in the company's competence and integrity. This trust then influences the credit decision.

The research makes an important theoretical distinction between two dimensions of trust.

- Competence refers to the company's professional expertise,
- whilst integrity refers to the absence of bias in the information provided.

According to the results, a sense of competence predominates in the case of audited companies, whilst the dimension of integrity is also key for unaudited companies. The study emphasises that accounting information is only credible if the underlying system and organisation are trustworthy to users. This empirical approach reinforces the interpretation that trust is capital manifested in transactions, which has tangible economic consequences. In this sense, financial statements are an instrument of trust that can serve as a bridge between the company and its partners. The research by Palazuelos and his co-authors fits well within the line of thinking that accounting is a socially embedded institution, and that its functioning and effectiveness ultimately depend on the extent to which users perceive it as transparent, consistent and honest.

The approaches outlined above are summarised in the table below.

Author	Focus	Key finding
Busco et al. (2006)	The dual role of accounting in fostering trust: it both underpins and builds trust.	Accounting systems are socially constructed; their credibility and acceptance depend on trust.
Chenhall et al. (2013)	How do performance measurement systems build trust through compromise?	The narrative and quantitative elements of reports facilitate cooperation between parties with different value systems.
Anderson et al. (2017)	How does the transparency of the accounting system influence business trust?	Transparent financial statements increase the willingness to cooperate and financial commitment.
Roberts & Scapens (1985)	The embedding of trust within the structure and function of accounting systems.	Trust is not only a moral factor but also a structural one, and is fundamental to the acceptance of financial statements.
Palazuelos et al. (2018)	The relationship between accounting information and credit trust in a small business environment.	In the case of audited financial statements, competence is expected; in the case of unaudited financial statements, honesty is expected for credit decision-making.

6TABLE: THE ROLE OF TRUST IN THE FUNCTIONING AND ACCEPTANCE OF ACCOUNTING SYSTEMS FROM A SOCIAL SCIENCE PERSPECTIVE. SOURCE: OWN COMPILATION

Trust in accounting information is a socially and psychologically grounded force that shapes the fabric of economic relationships. The research presented clearly indicates that trust shapes the interpretation, usefulness and acceptance of financial statements, whether in the context of internal or external relationships. Transparency, consistency and credibility not only improve the quality of information but also help to maintain the social legitimacy of accounting.

7. NON-PROFIT MANAGEMENT

If we wish to engage with accounting in a scholarly and reflective manner, moving away from its everyday, practical aspects, our thinking must go beyond technical, normative and descriptive approaches. The previous chapters of this dissertation have, drawing on research, examined the extent to which and the ways in which accounting is a social practice; a representational mechanism that structures our knowledge of reality, mediates between stakeholders, and contributes to the social construction of organisational identity. A social science interpretation of regulation, a comparative analysis of national and international accounting systems, and an examination of the perception of accounting information have shown that accounting is an integral part of the structures of social trust and interpretation. Accounting in the non-profit sector deserves particular attention, as, alongside economic rationality, it inherently carries strong layers of social, moral and community significance. The aim of Chapter 7 is to explore this. The non-profit sector, in fact, presents a challenge to accounting that calls into question the exclusivity of traditional conceptual and valuation frameworks. In contrast to the profit-oriented logic organised around shareholder interests, here

- the community objective,
- social impact
- and value-based accountability

take precedence.

The first part of the chapter deals with the classification of non-profit organisations, presents the most important international and domestic typologies, and highlights their significance for accounting. Subsequently, the focus shifts to ecclesiastical legal entities, whose financial and accounting operations are particularly complex, as they fulfil a religious mission within an institutional framework, often utilising state funds, yet their identity is not tied to material assets. The issue of accounting for church organisations also presents a challenge in terms of philosophy and the social sciences, raising the question of how accounting tools can be used to capture activities that cannot be directly measured in terms of market value but which have significant economic consequences. The third focus of this chapter examines the possibilities for measuring social impact and integrating non-monetary values into accounting. There are increasing signs that, even

among for-profit organisations, there is a growing demand for reporting systems capable of reflecting environmental, social and ethical dimensions. Accounting can also be interpreted as a form of communication which, as a discursive, interpretative and reflective practice, contributes to the social integration of organisations and the establishment of their legitimacy. Chapter Seven demonstrates how accounting can adapt to the plurality of social objectives and how it can become a language that simultaneously serves transparency, community dialogue and the accountable communication of values.

7.1 The classification and significance of non-profit organisations

There is no uniform conceptual framework for classifying non-profit organisations that applies to all countries. The differences are rooted in legal, social and cultural factors. The way in which a society interprets and classifies non-profit entities also reflects the role it intends for them within the interplay between the state, the market and civil society. For accounting purposes, the classification largely determines

- reporting obligations,
- the degree of transparency,
- as well as the definition of the circle of stakeholders.

There are several classification systems in the international literature; I have chosen the framework of the Johns Hopkins University Comparative Nonprofit Sector Project (CNP) from among them.

This classic typology comprises five criteria:

1. institutionalised organisations,
2. operation within the private sector,
3. non-profit purpose,
4. voluntary participation or contribution,
5. and the absence of profit distribution

.

This so-called structural-operational definition (Salamon & Anheier, 1992) enables the comparison of different national systems and is one of the most commonly used

categorisation models. Under this approach, the main types of non-profit organisations can be classified into three main categories:¹⁹

1. public service providers (e.g. foundations, charitable organisations),
2. voluntary associations (e.g. trade unions, sports clubs),
3. religious institutions (e.g. churches, congregations).

The reporting obligations of non-profit organisations are significantly influenced by their classification. Public benefit status, for example, is a distinct legal status, often associated with stricter-than-average transparency requirements, more detailed disclosure requirements and external audits. The frequency of reporting, the extent of public disclosure and the requirements regarding content (e.g. the public benefit annex, the activity report, the presentation of grants) vary from country to country; however, the underlying rationale of regulatory decisions aimed at social accountability is common to all.

In international practice, several different regulatory approaches can be observed:

- The US system (FASB ASC 958)²⁰ classifies non-profit entities on a functional basis, emphasising accountability to donors and supervisory authorities.
- The UK system (Charity Commission)²¹ prioritises the measurement of social impact and the demonstration of social benefit, and prescribes specific templates in the form of the Charity SORP (Statement of Recommended Practice).
- German regulations (Gemeinnützigkeit)²² differentiate between non-profit organisations for the purposes of tax relief, whilst accounting records are governed by a hybrid system combining the Steuerrecht and the HGB (Handelsgesetzbuch).

¹⁹ Salamon, L. M. & Anheier, H. K.: The International Classification of Non-profit Organisations: ICNPO – Revision 1, 1996. Working Papers of the Johns Hopkins Comparative Non-profit Sector Project, No. 19. Baltimore: Johns Hopkins Institute for Policy Studies

²⁰ FASB ASC 958 (Financial Accounting Standards Board Accounting Standards Codification Topic 958) is the part of US accounting regulations that relates to the financial reporting of not-for-profit entities.

²¹ In the United Kingdom, the Charities SORP, issued by the Charity Commission and the SORP Committee, sets out the reporting and disclosure requirements for charitable organisations. The system focuses on demonstrating the principle of public benefit and on the measurable documentation of social impact. The latest guidance is available on the website <https://www.charitySORP.org>.

²² In Germany, public benefit status is governed by Sections 52–68 of the Abgabenordnung (AO), which set out the conditions for tax relief for public benefit (gemeinnützig), charitable and religious organisations. Accounting obligations are determined in accordance with the provisions of the AO, the Handelsgesetzbuch (HGB) and the Bürgerliches Gesetzbuch (BGB), depending on the organisation's legal form and economic activities.

Hungarian practice was established by the Central Statistical Office (KSH), which defined non-profit organisations on the basis of the following international criteria. An organisation may be classified as belonging to the non-profit sector if all five of the following conditions are met²³ :

- institutionalised form: it has legal personality,
- organisational independence: it is not part of the government structure,
- public-benefit operation: it serves social and community purposes,
- prohibition on profit distribution: it may not distribute its profits amongst its members,
- voluntary nature: its operations are primarily based on voluntary participation.

On this basis, the Hungarian Central Statistical Office (KSH) distinguishes between three main types of non-profit organisations:

- traditional civil society organisations (e.g. foundations, associations),
- interest groups (e.g. chambers, trade unions),
- other non-profit forms (e.g. public foundations, non-profit companies).

Churches, as legal entities, are not included in the statistical non-profit sector; however, organisations associated with churches (e.g. foundations) are. The KSH collects data on the non-profit sector as part of the OSAP 1156 data collection exercise. It imposes an annual data reporting obligation on the organisations concerned. Based on the data received, the Office regularly produces statistical overviews that present the size, activity structure, economic weight and resources of the non-profit sector. The KSH's aim is to maintain a transparent, comparable and scientifically usable register of the non-profit sector, which also provides information for policy-making and social dialogue.

The particular significance of classifying the non-profit sector from an accounting perspective lies in the need to provide information that is understandable and useful to different stakeholder groups . In the for-profit sector, the owner (shareholder) is the primary stakeholder, whereas in non-profit organisations it is the community, donors, volunteers, the state or the congregation. The financial statements must also clearly convey the relationship between the organisation's objectives and its operations.

²³ Based on the methodological guidelines of the Hungarian Central Statistical Office (KSH). Source: <https://www.ksh.hu/docs/hun/modsz/modsz32.html>

Classifying the non-profit sector from a social science perspective is also a value judgement. The main questions are as follows:

- which actors are considered stakeholders,
- to whom does the organisation have a reporting obligation,
- and what kind of accounting structure is capable of presenting a clear, reliable and useful picture of the organisation to these stakeholders.

The accounting approach for each type of non-profit organisation is closely linked to the social role they fulfil, to whom they are accountable, and the values that define their operations. The classifications outlined above reflect deeper social value systems and norms that go beyond the legal or statistical framework, which in turn influence the function and language of accounting. This is particularly true of organisations organised on a religious basis, where accounting must reflect the religious, communal and economic dimensions alike. The following chapter therefore examines the specific accounting situation of ecclesiastical legal entities within a social science interpretative framework. The central question is how accounting tools can be used to present the financial management of an organisation whose primary purpose is its religious mission and community service, rather than the pursuit of profit in the financial sense.

7.2 The characteristics and accounting of ecclesiastical legal entities in an international comparison

Church legal entities under Hungarian law occupy a special place within the non-profit sector. They embody the characteristics of a religious mission, social service and institutional financial management all at once. Churches manage their finances, often engage in business activities, and to a certain extent act as public authorities, even as tax authorities (consider the church's ' ' tax institution). In this context, accounting must also reflect a mission that runs counter to market logic²⁴.

²⁴ There is an extensive body of literature on this subject, but it is not the focus of this thesis. One consideration that runs counter to market logic, for example, is poverty. Many religious orders interpret and apply this fundamental principle of financial management in different ways.

Under the Hungarian legal system, *Act CCVI of 2011 on the right to freedom of conscience and religion, and on the legal status of churches, religious denominations and religious communities*, regulates the status of churches and sets out the status of religious communities recognised as churches. A church legal entity possesses independent assets, manages its own finances and may also engage in commercial activities, but its primary purpose is the pursuit of religious activities. Pursuant to Section 3(1)(4)(j) of Act C of 2000 on Accounting, a church legal entity is classified as an ‘other organisation’ as specified in the legislation. Their accounting is governed by *Government Decree No. 296 of 2013 (29 July) on the specific features of the reporting and book-keeping obligations of ecclesiastical legal entities*.

Hungarian ecclesiastical institutions (parishes, congregations, pastoral districts, schools, nurseries, universities, hospitals, care homes, publishers, retreat centres, etc.) generally operate as separate legal entities, known as internal ecclesiastical legal entities; they therefore have an independent obligation to prepare financial statements, but no consolidated, comprehensive overview of the church’s total economic activities is produced²⁵. This practice limits transparency and makes it difficult for external stakeholders to obtain information. According to Section 11 of the referenced government decree on accounting, ‘*a church legal entity is not required to file its financial statements, but may publish them in the manner specified in its accounting policy*’. I analyse this issue in detail in one of my articles (Fábics & Lukács, 2021), demonstrating that, due to their specific legal, social and spiritual context, the accounting systems of ecclesiastical legal entities cannot be mechanically categorised under either the public sector or the for-profit accounting systems. As these entities are simultaneously religious communities, institutions performing public functions and economic actors possessing assets—and often operating as businesses—their accounting objectives and reporting practices are complex and multi-layered. In their case, financial accounting cannot be limited to the presentation of financial performance, but also fulfils an interpretative and meaning-making function that is consistent with the mission, norms and community values of the church. According to the article, one of the most significant challenges of church

²⁵ On occasion, they produce a kind of consolidated statement in accordance with their own specific logic, typically at the request of their foreign headquarters; consider, for example, the so-called ‘Rome Report’ of the Hungarian Jesuits. However, this is generally not the norm and falls outside the consolidation framework of accounting regulations.

accounting is precisely how it can convey the relationship between the management of financial resources and non-material objectives:

- faith,
- community, and
- the mission

. This mediation also serves a function relating to moral and social legitimacy, as churches utilise significant public funds, yet their reporting structures do not always ensure the transparency and accountability that modern societies expect from state or civil society actors. Although Hungarian accounting regulations allow for the specific characteristics of churches to be taken into account, in practice there is no institutionalised framework or regulation that would enable a comprehensive overview of a given church's entire economic activity. Due to the separate legal personality and independent bookkeeping of individual institutions, no aggregated, systematic financial report is produced that would simultaneously serve institutional management, state oversight and communication with the congregation. This lack of consolidation also has an impact on the development of the social role of church accounting. Financial reporting can also serve as a tool for communal self-reflection and identity-building. In this context, we regard it as a social construct that can strengthen the church's acceptance in public life and facilitate the integration of the public functions it performs into the institutional system. Accounting regulations and practices form the infrastructural basis of public transparency and social trust; therefore, a key issue in their further development is the extent to which they are capable of reflecting and conveying the values and objectives that constitute the essence of the Church's operations.

7.2.1 The dual logic of church accountability in the United States

In the United States, the financial reporting of churches is organised according to two main principles:

1. securing tax-exempt status in accordance with Section 501(c)(3) of the IRS²⁶,

²⁶ Internal Revenue Service (IRS), 501(c)(3) Exemption Requirements: Charitable, Religious, and Educational Organisations. <https://www.irs.gov/charities-non-profits/charitable-organizations/exemption-requirements-section-501c3-organizations>

2. ensuring transparency and donor accountability through reporting systems.

Although churches are formally exempt from the obligation to disclose detailed financial information, larger religious institutions, particularly those involved in fundraising or public services, have their own internal standards; one example is the ‘Seven Standards of Responsible Stewardship’ developed by the Evangelical Council for Financial Accountability (ECFA) ²⁷ . In the accounting of religious organisations, ‘mission effectiveness’ plays a key role; that is, demonstrating how financial and economic activities have contributed to the fulfilment of the organisation’s religious and social mission. Accounting information also becomes the subject of ethical and community assessment. This tension is examined by O’Dwyer and Unerman (O’Dwyer & Unerman, 2008), who use the example of Amnesty International Ireland to demonstrate how donor-oriented accountability is transforming the reporting practices of non-profit organisations. According to their analysis, a strong emphasis on financial accountability for the purpose of securing external funding can shift the organisation’s operations in a direction that weakens value-based commitment and obscures mission-based objectives. Accountability is two-sided:

- it can strengthen external legitimacy,
- but it can also give rise to internal tensions and an identity crisis

within value-based organisations.

7.2.2 Church law and the Kirchensteuer system in Germany

In Germany, churches operate under a special status under public law, which enables them to receive direct financial support from the state. Under this legal status (), the established churches are entitled to collect the so-called church tax (Kirchensteuer), which is deducted by the state tax authorities in conjunction with income tax and transferred to the relevant denominations. The Kirchensteuer, which amounts to eight to nine per cent of income tax, is also of central importance in terms of accountability. As taxpayers with a vested interest, the faithful are entitled to expect that the funds they

²⁷ Evangelical Council for Financial Accountability: Seven Standards of Responsible Stewardship, ECFA, <https://www.ecfa.org/Standards>

contribute are used in a transparent manner, and this requirement directly influences the functioning of the church's accounting system. The accounting practices of German churches are formally aligned with the provisions of the Commercial Code (Handelsgesetzbuch, HGB), but church organisations also apply their own reporting and auditing standards in addition to these. The aim of these is to ensure that financial reports also reflect the churches' value-oriented mission. An integral part of the churches' operations is 'Rechenschaftspflicht', or accountability, the interpretation of which is not limited to the disclosure of financial data but also encompasses theological and ethical responsibility. In these organisations, financial reporting serves as a form of accountability to the community, legitimising the church's social and spiritual engagement. An empirical study led by Riegel (Riegel et al., 2019) highlights that the Kirchensteuer system also serves as an indicator of believers' attachment to the church. According to the study, the compulsory church contribution plays a role in the decision to leave the church, particularly among young people with an income. Withdrawals are rarely driven solely by financial motives; rather, they are underpinned by a weakening of the communal and symbolic ties to church institutions, as well as shortcomings in accountability. The Kirchensteuer system indirectly reinforces the social significance of accountability systems, as believers' loyalty is significantly influenced by how they assess the transparency and credibility of the church's financial management. The German church funding model is a unique, hybrid form. On the one hand, it operates within a public law framework; on the other, it reflects the expectations of both civil society and religious communities. Accounting is a key tool within this system

- for maintaining community trust and
- legitimising the mission
- and for transparently demonstrating value-based operations.

7.2.3 The specific characteristics of church financing and their accounting implications in Italy

In Italy, one of the most significant elements of the funding of church organisations is the so-called 'otto per mille' system, which allows taxpayers to allocate 0.8 per cent of their

income tax to religious communities or institutions serving social purposes. This arrangement is based on a historical agreement between the state and the churches, and provides an institutional framework for the financial support of religious pluralism. The financial statements of religious denominations must clearly distinguish between direct state transfers, donations made by the faithful, and income derived from their own economic activities. Society's demand for transparency is becoming increasingly pronounced, particularly in cases where the church performs a public function, for example by running schools, hospitals or social institutions. For organisations benefiting from the 'otto per mille' system, financial reports also serve as tools for maintaining accountability and public trust. According to Hien's (Hien, 2021) research, tax avoidance in Italian tax culture cannot be explained solely by economic rationality, but also has deep cultural and historical roots. The study highlights that, as a result of the anti-clerical political era of the 19th century, the relationship between the Church and the state is characterised by social attitudes that continue to influence the development of civic participation and tax morale today. According to the author, the 'otto per mille' system functions as a kind of intermediary mechanism between the taxpayer and the institutional church, in which accounting serves both a cultural and an ethical function. Transparent accounting is thus a means of maintaining community trust and social legitimacy.

7.3 The differing utility of financial statements in the for-profit and not-for-profit sectors

As discussed earlier, the primary purpose of financial statements is to provide stakeholders with a reliable, relevant and understandable picture of an organisation's operations. This objective is achieved through different rationales in the non-profit and for-profit sectors. Whilst financial statements for companies are primarily intended to support decision-making by owners, investors and creditors, those of non-profit organisations must convey useful information to donors, volunteers, institutions providing grant funding and the wider community. This functional difference has a significant impact on the structure, language, content and interpretability of the report.

The function and target audience of the report

The reporting system for the for-profit sector, based on the IASB's 2018 conceptual framework, is built around the information needs of equity investors and creditors. The primary purpose of financial statements is to facilitate the allocation of resources and to support investment decisions, with particular regard to profitability, liquidity and risks²⁸.

. The target audience for non-profit financial statements is more diverse:

- donors,
- beneficiaries,
- community partners,
- government bodies
- and faith-based communities.

For them, the primary purpose of information is not profitability, but the effectiveness and credibility of mission fulfilment. The usefulness of the report also carries moral and social relevance (O'Dwyer & Unerman, 2008).

Differences in stakeholders' information expectations

The theoretical basis underlying the financial statements of the for-profit sector is that the primary users of these reports are investors and creditors, who provide economic resources and rely on reliable, relevant financial information when making their decisions. This approach is reinforced by the IASB's conceptual framework, which regards the efficient allocation of capital as the central objective of financial reporting. According to Bushman and Landsman (Bushman & Landsman, 2010), this narrow but unified group of stakeholders makes it possible to define the content of financial statements in a standardised form that is consistent at the international level. Within this framework, financial statements function as an information tool that promotes market transparency, supports investor decision-making, and contributes to the efficient allocation of economic resources. Standardisation is deeply rooted in the assumption that market participants are rational, share a common set of objectives, and interpret information in a similar way. However, the authors also emphasise, with a critical eye, that when designing a reporting system, consideration must be given to the extent to which the target audience's information needs are uniform, and to the extent to which

²⁸ International Accounting Standards Board (IASB): Conceptual Framework for Financial Reporting. IFRS Foundation, 2018. Available at: <https://www.ifrs.org/issued-standards/list-of-standards/conceptual-framework/>

mandatory regulation is capable of providing relevant decision support. If users' expectations differ, or if excessive regulation of reports leads to an oversimplification of reality, the usefulness of the reports may be reduced. The authors consider standardised reporting to be justified in the for-profit sector, as the relatively homogeneous information needs of the investor community allow for the standardisation of report content and international comparability.

7.4 What can the for-profit sector learn from the non-profit sector?

The accounting practices of non-profit organisations have developed solutions and conceptual frameworks that can serve as models for the for-profit sector. Burritt and Schaltegger's comprehensive study (Burritt & Schaltegger, 2010), which analyses the development of sustainability accounting and reporting, raises the question of whether these practices can be regarded as a passing fad or as part of a deeper organisational and societal change. According to the authors, sustainability accounting plays a dual role:

- on the one hand, it is a decision-support tool for management,
- and, on the other hand, a platform for communicating values to society.

This duality is reflected in the fact that companies use it to measure and communicate their environmental, social and ethical performance, but reporting is increasingly also aimed at establishing and maintaining the organisation's legitimacy amongst its stakeholders. The authors argue that the evolution of sustainability reporting is shifting from voluntary corporate communication towards a more structured, standards-based and standardised practice. This trend indicates that societal stakeholders – civil society organisations, consumers, employees and government bodies – are articulating their expectations regarding transparent, value-based corporate operations with increasing clarity. According to the authors, sustainability accounting is becoming increasingly integrated into the strategic management and mission definition of ' ' companies. This realisation reinforces the view that the practices and principles of non-profit accounting – particularly in linking values, mission and accountability – can serve as a model for the for-profit sector. The visualisation illustrates the principles underpinning the organisation's activities and the community objectives they serve. The intersection of the

non-profit approach and sustainability accounting sets new standards for the business sector.

7.4.1 Mission-based reporting: making value visible

The accounting of non-profit organisations is closely intertwined with their mission, as their primary aim is to create social value. In this context, the report documents the purposes for which resources were used and the impact they had. According to Ebrahim and Rangan (Ebrahim & Rangan, 2014), the essence of mission-driven accounting is its ability to establish a link between an organisation's purpose and the social impact achieved, with measurability comprising three:

- input,
- outcome
- and impact.

Whilst output refers to quantitative indicators of the activities carried out, outcome – and particularly impact – refers to longer-term results aimed at bringing about social change. This approach gained increasing ground in the for-profit sector during the 2010s, particularly in the form of so-called outcome-based reporting and impact reporting frameworks. Integrated reporting (IIRC), ESG indicators and the B Corp certification system all reflect the shift whereby companies are now expected not only to demonstrate financial performance, but also to deliver social value and operate in a values-based manner. As a result, reporting is increasingly becoming a vehicle for organisational identity, social responsibility and legitimacy.

7.4.2 Trust as a guiding principle of reporting

One of the key characteristics of non-profit accounting is that it is built upon a multi-layered system of community, ethical and institutional trust. Within this framework, the financial statements aim to make the fulfilment of the organisation's social mission understandable and verifiable to its stakeholders. Building trust is particularly important

in a pluralistic environment, where the expectations of stakeholders – typically donors, beneficiaries, state institutions and community actors – are not uniform, and where they have differing and time-varying norms. As O'Dwyer and Unerman pointed out in their case study (O'Dwyer & Unerman, 2008), for non-profit organisations, the practice of accountability also involves interpreting and justifying their operations within their social context. Reporting is one of the keys to gaining and maintaining trust, through which the organisation continually renegotiates its legitimacy in the public eye. Since 2000, this logic of reporting has gained increasing significance in the corporate sector as well, particularly with the rise of the stakeholder-oriented approach and ESG (Environmental, Social and Governance)-based accounting. Non-profit accounting is a conceptual and practical framework that presents new forms of social responsibility and authentic organisational communication to the for-profit sector.

7.4.3 Measuring social impact: value that cannot be expressed solely in monetary terms

A distinctive feature of the non-profit sector is that the purpose of its activities cannot be reduced to financial objectives, particularly profit. Its mission is rather linked to the creation of social value, community well-being, and moral and cultural capital, the measurability of which goes beyond traditional accounting systems. Consequently, in recent decades, alternative valuation and reporting methods have emerged that seek to quantify, interpret and communicate social impacts. A systematic literature review by Feor, Clarke and Dougherty (Feor et al., 2023) highlights that the toolkit for social impact measurement has become increasingly structured and theoretically grounded, yet it remains sensitive to the fundamental dilemma of how to measure and report impacts that do not arise from the logic of market transactions. The authors highlight that the two most widespread approaches are SROI (Social Return on Investment) and the Theory of Change, which, in different ways, both aim to provide a transparent representation of accountability and the creation of social value. The aim of SROI is to convert non-market outputs and outcomes into monetary proxy values²⁹, thereby enabling the relationship

²⁹ Output refers to the quantifiable results of the organisation's direct activities (e.g. the number of training courses), whilst outcome refers to longer-term changes with a social impact (e.g. finding employment). A proxy is a substitute monetary value used to quantify non-marketable impacts for the purpose of estimating social return.

between the resources invested and the social impacts achieved to be quantified. The method is based on the principle that, during impact measurement, the decisions made by the evaluating organisation determine which outcomes are considered to have value. Its focus is on which outcomes deserve attention, how they can be defined as value, and which stakeholder perspectives are taken into account. The Theory of Change approach does not monetise impacts, but rather seeks to make the logic of change explicit. The fundamental question of the method is how individual inputs, activities and intermediate outputs lead to social change. It is particularly significant in the non-profit sector, where the impact chain is often non-linear, indirect and not immediately apparent. The Theory of Change seeks to understand the functioning of complex social systems and offers a structured framework for organisations to clearly articulate the social purpose they serve and the assumptions on which they base the planning of their interventions. According to Feor and his co-authors, the two approaches are not mutually exclusive. The Theory of Change provides the interpretative framework, whilst SROI provides numerical validation for the impact narrative. Based on empirical examples, organisations are capable of credible impact measurement when they involve their stakeholders in the measurement and interpretation process, utilise the potential inherent in operational data, develop their measurement capabilities, and are able to manage qualitative and quantitative data in an integrated manner. For-profit companies, particularly those committed to social responsibility and sustainability, also recognise that a reporting framework based solely on financial results is unable to capture the true impact of their operations. The incorporation of social impact measurement into corporate reporting creates a new form of accountability and an opportunity for legitimacy, particularly in areas where community trust, moral responsibility and social mission are of paramount importance. In such cases, accounting functions as a tool for social interpretation. Feor and his fellow researchers emphasise that social impact measurement represents a kind of normative shift which redefines what the concept of utility means in an organisation's operations: social relevance, community value and moral significance. Social impact measurement represents both a cultural and an institutional shift. In this shift, the non-profit sector offers a normative model for new forms of social responsibility and value-based reporting. It is becoming a key player in articulating community trust, moral accountability and social utility; in a role that goes beyond the recording of financial performance and provides a true picture of reality.

7.4.4 Accounting as a channel of communication

Numerous studies strongly argue that accounting is a form of social communication capable of constructing meaning, establishing connections and conveying value. An accounting report is an act of interpretation. Non-profit organisations pursue community, religious or social objectives and typically employ narrative and value-based reporting formats. In their annual reports, activity or public benefit appendices, and donor information materials, textual accounts appear alongside the data. A similar trend can be observed among for-profit companies, which, in addition to traditional financial reports, also include value-based, emotional and relationship-building messages, such as messages from the chief executive, corporate social responsibility (CSR) reports or ESG (Environmental, Social, Governance)-based reporting systems. Accounting information becomes useful when the recipient is able to interpret it in line with their own expectations and make decisions based on it. For this to happen, it is essential that the picture conveyed is consistent with the organisation's objectives, values and social role. The study by Brennan and Merkl-Davies (M. Brennan & Merkl-Davies, 2022) offers a comprehensive theoretical framework for interpreting discretionary accounting narratives and highlights that these narratives not only influence companies' reputations and social acceptance but can also serve as tools for building trust. According to the authors, narrative reporting, CSR and ESG constitute a structured storytelling practice that enables organisations to shape their identity and social role in a reflective manner. The communicative function of accounting is fundamentally twofold. On the one hand, it provides an opportunity for the organisation to construct and convey its identity in a self-reflective manner; on the other hand, through the creation of meaning within the communicative sphere, it actively shapes the image of reality. The case study by Beck, Dumay and Frost (Beck et al., 2017) highlights that reporting – particularly in the case of non-financial and integrated reports – also serves strategic objectives. The company seeks to position itself as a kind of 'sole source of truth' in order to gain or restore legitimacy. This is particularly relevant in the non-profit sector, where the ethical and community dimensions of operations are decisive. As well as providing a transparent window onto economic events, the report is also a narrative and value-based discursive practice in which the reporter selects, structures and interprets information, thereby shaping the recipient's perception of reality and their

image of the organisation's social role. The communicative role of accounting is functional. The report structures institutional reality, provides a framework for communal narrative, and enables reflective accountability. This concept refers to the organisation's ability to view its operations critically, to learn from them, and to initiate dialogue with stakeholders. Accounting is a discursive and dialogical form that goes beyond rigid regulation. The non-profit sector acts as a pioneer in this trajectory of development. Narrative, value-based and participatory reporting practices influence our concepts of image-building. The for-profit sector, particularly in sectors directly linked to community wellbeing (healthcare, education, food production), is increasingly recognising that, in order to gain social legitimacy, it also requires reports that are capable of interpreting, explaining and making the broader social contexts of its operations comprehensible. The concept of accountability extends to moral and community dimensions; relevance is no longer exclusively financial in nature, nor does reliability mean merely numerical accuracy. We view the communicative interpretation of accounting as a complex social practice that is simultaneously

- technical and value-conveying,
- structuring and reflexive,
- communicative and interpretative.

The accounting practices of non-profit and religious organisations demonstrate that interpreting reporting as a communicative activity is valid. Financial statements are capable of conveying values, shaping identity and initiating social dialogue. For non-profit organisations, it becomes one of the most important tools for building community trust and ensuring accountability, which also serves as a useful guide for for-profit reporting.

8. SURVEY RESEARCH AMONG HUNGARIAN ACCOUNTING PROFESSIONALS

The previous chapters of this thesis examined the framework for the social science and philosophical interpretation of accounting, paying particular attention to the regulatory environment, stakeholder relationships, and the question of the perception of accounting information and its role in conveying values. These chapters highlighted that accounting is a social construct which conveys norms, values and structures of trust, whilst also actively shaping economic reality.

The aim of this chapter is to supplement the conceptual and theoretical frameworks with empirical research. The questionnaire-based survey conducted amongst Hungarian accounting professionals seeks to explore how the theoretical relationships presented earlier are manifested in practice. It primarily enquires into how Hungarian accounting professionals assess the role of financial statements in shaping perceptions, to what extent they regard accounting as a uniform or differentiated mediator of reality, and how they relate to issues of trust, the assertion of interests and social accountability.

On the one hand, the empirical research enables the statistical testing of the hypotheses formulated in the thesis, thereby providing an objective basis for their confirmation or rejection; on the other hand, it helps to make the picture presented of accounting's social embeddedness interpretable through the views and experiences of the professional community.

8.1 Scope of the research, limitations

The theoretical and conceptual approach presented in the earlier chapters of this dissertation examined, in a broad sense, the social science nature of accounting, its normative implications and its image-forming function. The theories reviewed above are of general validity; consequently, within the framework of targeted social science research, there are limited opportunities to substantiate them through direct empirical investigation. This is because a distinctive feature of social science research is that it uncovers context-specific relationships rather than universally valid truths. Consequently,

this study could not aim for a universal representation of the accounting discourse, but instead defined a well-delimited scope of investigation. The field of research is Hungary, which, through its legal, economic and institutional characteristics, constitutes a distinct accounting environment. The normative background of national regulation, the principle of prudence and the tax environment clearly define the context within which it is possible to meaningfully examine the views of Hungarian accounting professionals, as they are the economic and social actors who fulfil an intermediary role between the practical application of regulations and day-to-day decision-making at the highest level. Accountants, auditors, tax advisers, internal auditors, accounting lecturers and other accounting professionals are all in a position to act not only as implementers but also as interpreters of accounting regulations. Their views carry social significance in that they are best placed to understand how financial reporting is carried out in practice and through which value judgements it conveys the reality of business organisations. It is important that the responses to the questionnaire's questions are based on the practical experience of people who deal with financial statements on a daily basis. The chosen sampling framework is therefore not arbitrary, but rather rational and justified in line with the objectives of the study. At the same time, this scope entails certain limitations. The theoretical constructs presented earlier in this thesis, such as the role of accounting in shaping societal perceptions, extend beyond both Hungarian practice and the horizons of accounting professionals. I therefore do not intend to present the results of the questionnaire survey as universally valid truths, but rather to use them explicitly to examine the attitudes and perceptions of a specific professional community. Conducting research in other countries, within different regulatory or cultural contexts, may be similarly justified. Consequently, when interpreting the results, one must constantly bear in mind the contextual embeddedness of the research, and it is necessary to emphasise that the findings are limited to interpretations based on Hungarian accounting practice. This qualification does not diminish the value of the research; rather, it enhances it by clearly defining the scope of the findings' validity.

8.2 Details of the questionnaire and sampling characteristics

The questionnaire forming the basis of the empirical research was sent out to two target groups. Firstly, Erika Botka, President of the Hungarian Association of Accounting Professionals (MSZSZE), sent it out by email on 14 July 2025 to the association's 1,522 active members at³⁰. The MSZSZE was founded in 1995 with the aim of assisting its members – accountants, auditors and tax advisers – in carrying out their professional duties and adapting to the constantly changing regulatory environment. The association operates through 19 local branches nationwide and has a membership of over 2,500³¹. Its activities include organising regular continuing professional development courses, providing professional advice on the interpretation of legislation, and expressing opinions during the legislative process. The association has been operating in Hungary as a professional body recognised by the Ministry of Finance since 2013.

The questionnaire was sent out for the second time by the Hungarian Chamber of Auditors (MKVK) on 22 July 2025 to its 3,171 active members, also by email to³². The Chamber is the public body responsible for the regulation and professional supervision of auditing in Hungary; it began operating in its current form on 1 January 1997. Its activities are currently governed by *Act LXXV of 2007 on the Hungarian Chamber of Auditors, auditing activities and public oversight of auditors*. The Chamber's primary objective is to ensure the professional standards, ethics and reliability of independent auditing, and to promote the protection of the public interest and transparent financial management. Membership of the MKVK is restricted to licensed auditors, who, through strict admission criteria and regular continuing professional development, guarantee that the profession is practised to a high standard. The Chamber is a compulsory membership organisation with approximately 6,000 individual and corporate members³³. Its remit includes organising professional development courses, conducting ethical and quality control procedures, overseeing the application of professional standards, and making recommendations to the legislature. The MKVK plays a significant role in the international auditing community; it is a member of Accountancy Europe, which brings together European auditing

³⁰ The letter regarding the assignment can be found in the annexes.

³¹ Source of data: <https://www.mszsze.hu/bemutakozas>

³² The letter regarding the dispatch can be found in the attachments.

³³ Source of data: <https://mkvk.hu/informacio/altalanosinformacio>

organisations, and maintains active links with other international professional organisations as well. The Chamber operates as a national network comprising 19 regional organisations and regularly publishes its professional bulletins, position statements and training programmes on its website.

I consider the entire population of Hungarian accounting professionals to be the full target population of this research. There is no single specific database recording them, but a good approximation for this purpose is provided by the Chamber of Auditors' full membership list of 6,000 members, as well as the database maintained by the Ministry of Finance, which lists 51,610 registered certified accountants (³⁴), published by the ministry on its website³⁵. The numbers in these two groups cannot be directly compared, as there may be significant overlap in their registrations. There is insufficient publicly available data to determine the exact size of the target population; however, this is not of particular relevance to the research. The Ministry of Finance's database at³⁶ cannot be used for scientific purposes on the grounds of research ethics, and there is an explicit prohibition against sending out questionnaires, as stated on the Ministry's website.

8.3 Data processing

The evaluation of the results of empirical research cannot be separated from the characteristics of the sampling and the methodological framework of data collection. The data obtained from the questionnaire survey are analysed using quantitative, statistical methods, but the validity and generalisability of these findings depend to a significant extent on the sampling method and the characteristics of the sample. A fundamental challenge in social science research is to determine to what extent conclusions drawn from the sample can be extrapolated to the entire population. To assess this, it is necessary to examine the extent to which the sample's size, composition and distribution can be

³⁴ Based on the database update of 11 July 2025.

³⁵ Source of data: <https://penzugyviszakkepzes.kormany.hu/nevjegyzek-konyvviteli-szolgaltatast-vegzoek>

³⁶ For the sake of accuracy, it should be noted that the Ministry of Finance ceased to exist on 31 December 2024, and its responsibilities were taken over by the Ministry of National Economy from 1 January 2025; however, the accounting profession quite clearly continues to use the term 'Ministry of Finance' in relation to certain areas of responsibility, particularly the subject matter in question.

considered representative, and what impact any biases arising from the sampling procedure might have on the results. The aim of the following sub-chapters is

- to present the sample size established during data collection, and the data cleaning and coding steps that ensured the reliability of the analysis, as well as
- to examine the sampling method and the characteristics of the sample in terms of representativeness and the validity of statistical inferences.

Sampling was based on voluntary participation, which has methodological implications³⁷ in that, on the one hand, it may influence the motivation and composition of respondents, and on the other hand, it may result in bias regarding the proportions of professional groups within the target population.

8.3.1 Sample size, response rate, data cleaning and coding

The questionnaire was completed by members of two professional organisations

- Hungarian Association of Accounting Professionals
- Hungarian Chamber of Auditors

I closed the submission of responses at 12:00 on 4 August 2025.

The number of questionnaires sent out and the number of responses are shown in the table below.

	Hungarian Association of Accounting Professionals		Hungarian Chamber of Auditors		Total	
	persons	Distribution	people	distribution	people	distribution
sent out	1,522	100%	3,171	100%	4,693	100%
Number of respondents	154	10.12%	342	10.79%	496	10.57%
Valid entries	154	10.12%	337	10.63%	491	10.46%

7. TABLE: RATES OF DISPATCH AND COMPLETION OF THE RESEARCH QUESTIONNAIRE, SOURCE: COMPILED BY THE AUTHOR

³⁷ In this context, the term ‘implication’ refers to the possible consequences that voluntary sampling may have on the composition of the data and the interpretation of the results.

The data cleaning and coding process was crucial to ensure that the data from the questionnaire survey were available in a standardised structure suitable for statistical analysis. Due to the nature of the questionnaire, the raw data set contained various types of responses, including text categories, numerical values and mixed data (text and numbers together); therefore, their processing was carried out in several stages.

- Handling of invalid data

Whilst checking the entire database, I identified any missing or uninterpretable data. Given that I had set all questions in the questionnaire as mandatory, there were no missing data among the responses. I identified four completed questionnaires where the handwritten numerical data was unreadable, so I excluded these. Of the 495 completed questionnaires, I therefore carried out the data analysis on 491 valid responses.

- Standardisation of text responses

With regard to the demographic questions, I converted the free-text responses relating to age and length of professional experience into simple numerical values. Where, for example, '70+ years' was indicated, I took 70 years as the basis. I checked extreme values (e.g. unusually high age) on a case-by-case basis; no exclusions were necessary in this respect.

- Recoding of text-based questionnaire items measured on a Likert scale into numerical format

With two exceptions, the statements in the questionnaire were rated by respondents on a five-point Likert scale, the endpoints of which were as follows:

- 1 = 'Disagree completely'
- 5 = 'Strongly agree'

The intermediate response categories were numerically coded according to the following correspondence:

- 2 = 'Tend to disagree'
- 3 = 'Neutral'
- 4 = 'Tend to agree'

This numerical coding was an essential prerequisite for statistical analyses, particularly factor analysis and cluster analysis, which require numerical input.

As a result of the above steps, a reliable, uniformly structured, numerically coded database was created, which met quantitative research standards and enabled the application of statistical analysis methods.

8.3.2 Sampling and sample characteristics: representativeness, methodological implications

The number of valid responses was 491, representing 10.46 per cent of those invited to respond (4,693 individuals). This response rate can be considered relatively modest in the context of sampling practice in the social sciences when the aim is to provide a representative picture of the entire professional community. At the same time, this rate is not unusually low in the context of professional questionnaire surveys, particularly when completion is on a voluntary basis via an online platform and the sample is drawn from a specialised professional group such as accounting professionals.

The sample size and the representativeness of the sample can be examined from a statistical perspective at several levels:

Identifying trends and correlations within the sample

- The sample, comprising 491 valid respondents, provides a suitable basis for descriptive and exploratory statistical procedures such as
 - descriptive statistical analyses of the variables surveyed: determining means, measures of dispersion and shape, and presenting frequency distributions,
 - principal component analysis (PCA): exploration of the latent dimensions of opinions, values and attitudes underlying the responses to the questionnaire items and the patterns emerging from them
 - cluster analysis: exploring the heterogeneity of the sample and identifying more or less homogeneous groups of respondents (a sample size of at least 200–300 is generally recommended for this).

These methods therefore do not aim to provide population-level estimates, but rather to uncover local patterns, structures and trends, for which the size of the present sample is sufficient.

Drawing conclusions with broader validity

- Due to its lack of representativeness, the sample is, strictly speaking, only moderately suitable for statistical inference; consequently, the generalisability of the results to the population level is limited. A sample is considered representative if its composition – given known and non-zero selection probabilities – accurately reflects the distribution of the relevant characteristics of the population, and thus the expected values of the statistical indicators calculated from the sample are equal to the population parameters, whilst their sampling errors are quantifiable. Such conditions are typically met in the case of probability sampling, particularly random sampling. In the present study, however, representativeness – due to the sampling method – cannot be guaranteed, as data collection did not take place via random sampling but was carried out in the form of a targeted online survey based on voluntary participation. As a result of this sampling logic, the probabilities of being included in the sample are unknown, which may lead to various types of bias:
 - self-selection bias: it can be assumed that a higher proportion of those who completed the questionnaire were more strongly motivated by the subject; it is therefore likely that they are also more open to the social, theoretical and philosophical aspects of accounting
 - access bias: the distribution of the questionnaire via accounting associations and the Institute of Chartered Accountants presumably meant that the questions reached a smaller proportion of those who are academically inactive, have a lower level of education, and possess a more insular social profile; consequently, their responses are likely to be under-represented;
 - Disproportionality by professional field: the sample likely over-represents auditors and academic and professional practitioners, whilst accountants and administrative accounting staff at smaller enterprises are under-represented.

In view of the above, the results of the study, with these caveats, can be extrapolated with sufficient reliability to the entire population.

- At the same time, the sampling method presents not only limitations but also opportunities. It is important to emphasise that the sample is sufficiently large and diverse to

- identify clearly interpretable, relatively homogeneous segments and dimensions at both the level of respondents and the variables surveyed,
- and to provide considerations and findings relevant to academic and professional discourse on the social implications of accounting.

In view of the above, it can be concluded overall that, whilst the sample is of limited suitability for drawing comprehensive conclusions applicable to the entire professional population, it is adequate for a locally valid examination of the philosophical, social and communicative roles of accounting, and for presenting fundamental trends.

8.4 General statistical characteristics

This sub-chapter presents the main statistical characteristics of the variables surveyed in the questionnaire-based research, which form the basis for further analyses. The aim of the analysis is to uncover the underlying patterns in the data, to present the respondent structures, and to identify the latent dimensions that may be key determinants of professional attitudes, opinions and expectations. This subchapter is divided into three sections: descriptive statistics, principal component analysis and cluster analysis.

8.4.1 Descriptive statistical analyses

The aim of the descriptive statistical analysis is to present the general characteristics of the data set (Appendix 11.5), including measures of central tendency, dispersion and shape, as well as the range of the data (minimum and maximum values). With regard to the questionnaire items assessed on a Likert scale:

- for responses on the five-point scale ranging from 1 (strongly disagree) to 5 (strongly agree), the overall sample mean for the variables was 3.58, which suggests that, relative to the midpoint of the scale (3), respondents generally tended to agree with the statements made;
- on the ten-point scale ranging from 1 (strongly disagree) to 10 (strongly agree), the overall sample mean was 6.78, which also indicates that, for these questions too, respondents generally tended to agree with the statements compared to the midpoint of the scale (5.5).

The demographic items in the questionnaire asked about the following personal characteristics:

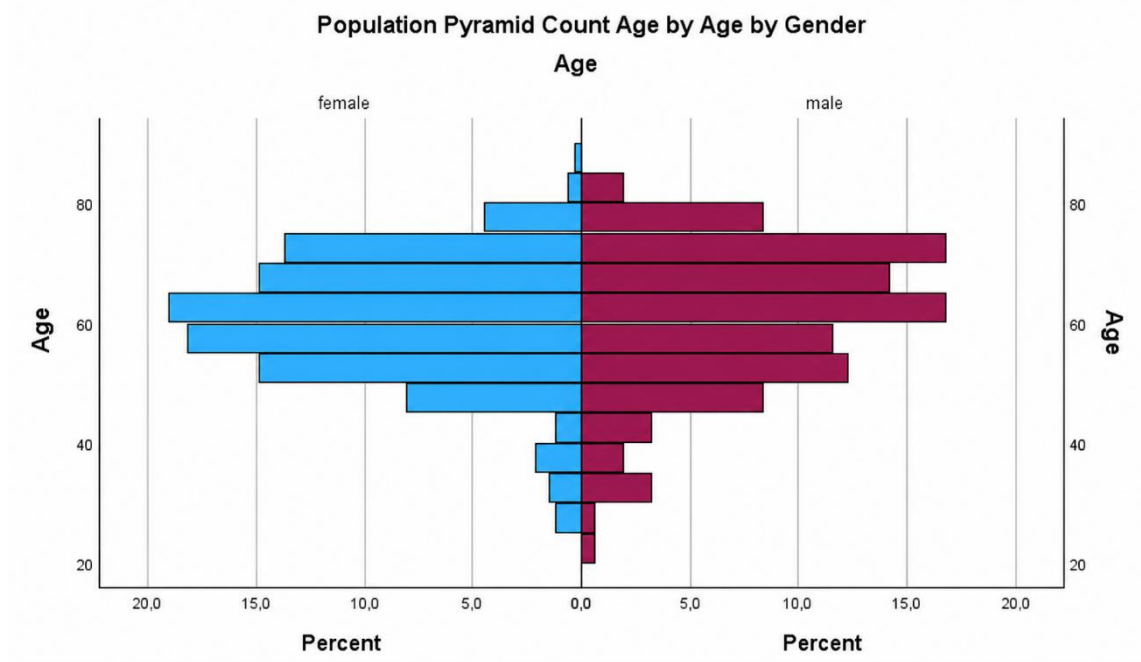
- gender
- age (years)
- highest level of education (secondary / higher education)
- professional experience in the field of accounting (years)
- Have you dealt with abstract, non-business, academic or theoretical accounting issues? (no / to some extent / yes)
- Do you have any work experience relating to the financial reporting of non-profit organisations? (none at all / minimal / to some extent / extensive)
- In the last 3–5 years, in which area have you typically worked? (auditing / bookkeeping / other accounting areas / non-accounting areas)

The main descriptive statistics for age and work experience are shown in Figure 5.

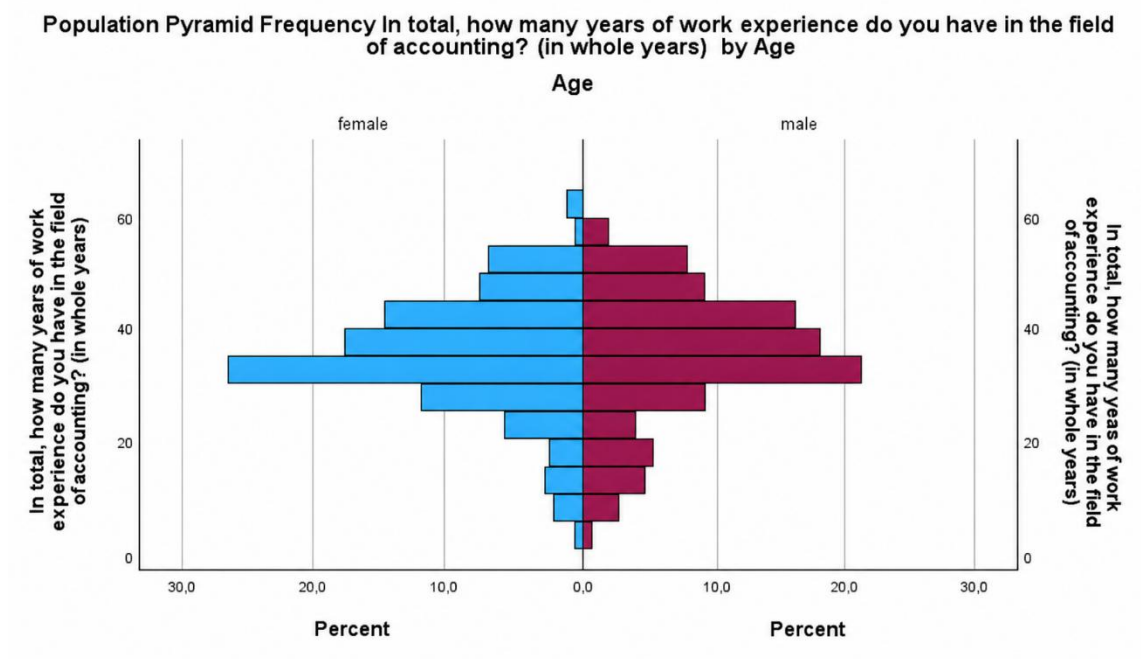
Descriptive Statistics							
	N Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Skewness Statistic	Kurtosis Statistic
Age	491	23	89	59,77	10,831	-,540	,373
In total, how many years of work experience do you have in the field of accounting? (in whole years)	491	2	60	33,37	10,852	-,333	,313

5FIGURE: DESCRIPTIVE STATISTICS OF QUESTIONNAIRE RESPONDENTS IN TERMS OF AGE AND WORK EXPERIENCE. SOURCE: COMPILED BY THE AUTHOR

Figure 6 shows the distribution of questionnaire respondents by age, whilst Figure 7 shows the distribution by professional work experience, broken down separately for men and women.



6FIGURE . DISTRIBUTION OF QUESTIONNAIRE RESPONDENTS BY GENDER AND AGE, SOURCE: COMPILED BY THE AUTHOR



7FIGURE: DISTRIBUTION OF QUESTIONNAIRE RESPONDENTS BY GENDER AND WORK EXPERIENCE, SOURCE: OWN COMPILATION

As shown in Figure 7, the composition of the sample deviates from the norm, revealing a significant majority of women: 68.4 per cent of respondents were women, whilst 31.6 per cent were men. In terms of the main categories of educational attainment, the sample is

almost homogeneous: 95.7 per cent of participants held a higher education qualification, whilst the proportion with only a secondary education was just 4.3 per cent. This high level of educational attainment is an indicator of professional commitment and a strong expert background. The breakdown of respondents by professional field reflects a more or less balanced picture: the majority had worked in auditing over the past 3–5 years (46.8%), followed by bookkeeping (37.3 per cent), whilst 12.0 per cent of respondents worked in other areas of accounting and 3.9 per cent in non-accounting fields. 96.1 per cent of respondents were professionally active in some area of accounting, with auditing being the dominant field. Based on the relevant responses, it can be concluded that experience with the financial statements of non-profit organisations was widespread: only 8.6 per cent of respondents had no such experience at all, whilst 27.5 per cent had minimal experience, 37.5 per cent had some experience, and 26.5 per cent had extensive experience. This therefore suggests that financial reporting in the non-profit sector forms an integral part of professional practice. Proficiency in abstract, academic or theoretical accounting issues also presents a balanced picture: more than half of the respondents (55.2 per cent) had not dealt with such topics at all, whilst 32.2 per cent had done so to some extent, and 12.6 per cent to a significant extent. This distribution pattern suggests that those well-versed in theoretical and philosophical aspects of accounting constitute a significant minority within the professional community. Furthermore, it can be assumed that this group carries substantial weight in professional discourse.

Based on the descriptive statistical analyses discussed above, it can be concluded that the sample consists of a majority of women who are highly qualified and deeply embedded in the profession, the vast majority of whom work in the fields of auditing and accountancy. A significant proportion of them have experience with the financial statements of non-profit organisations; furthermore, it is likely that a substantial number are receptive to theoretical and academic accounting issues and possess a certain level of proficiency in these areas.

Your gender				Do you have work experience with the financial reporting of nonprofit organizations?			
	Frequency	Percentage	Cumulative percentage		Frequency	Percent age	Cumulative percentage
Male	155	31,6	31,6	None	42	8,6	8,6
Female	336	68,4	100,0	Minimal	135	27,5	36,0
Total	491	100,0		Partial	184	37,5	73,5
				Extensive	130	26,5	100,0
				Total	491	100,0	
What is your highest level of education?				Over the past 3–5 years, which field have you primarily worked in?			
	Frequency	Percentage	Cumulative percentage		Frequency	Percent age	Cumulative percentage
Higher education	470	95,7	95,7	Accounting	183	37,3	37,3
Secondary education	21	4,3	100,0	Auditing	230	46,8	84,1
Total	491	100,0		Other accounting field	59	12,0	96,1
Have you dealt with abstract, theoretical, or academic issues in accounting?				Non-accounting field	19	3,9	100,0
	Frequency	Percentage	Cumulative percentage	Total	491	100,0	
No	271	55,2	55,2				
Partially	158	32,2	87,4				
Yes	62	12,6	100,0				
Total	491	100,0					

8FIGURE: KEY DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS WHO COMPLETED THE QUESTIONNAIRE. SOURCE: COMPILED BY THE AUTHOR

8.4.2 Principal Component Analysis

The aim of principal component analysis (PCA) is to reduce the dimensionality of the set of variables comprising the 26 statements assessed in the questionnaire, that is, to identify underlying dimensions of opinion, values and attitudes along which the responses to individual questionnaire items follow a certain correlation pattern, moving together in a statistically meaningful way, and which can be used as compact, conceptually meaningful indices in subsequent hypothesis testing and cluster analysis. The thematic diversity of the questionnaire (value systems, trust, stakeholder perspectives, public interest) in itself justifies the use of PCA, as it is not immediately apparent, given the heterogeneity of the statements, around what latent structure they will cluster. To verify the conditions for the applicability of principal component analysis, I carried out the standard sampling adequacy tests. The results of the Kaiser–Meyer–Olkin (KMO) index and Bartlett’s sphericity test confirmed the suitability of PCA (26 variables: KMO = 0.807; Bartlett: $\chi^2(325) = 3054.7$; $p < 0.001$). I carried out the procedure on the correlation

matrix, using Direct Oblimin rotation³⁸ and Kaiser normalisation; the number of principal components to retain was determined by weighing up several criteria together. One criterion was the indication provided by the breakpoint on the so-called scree plot, whilst the other was the desired level of cumulative explained variance.

I carried out the analysis in three sequential steps, the detailed SPSS output for which can be found in Appendix 11.6. First, I ran a PCA (³⁹) incorporating all (26) questionnaire variables measured on an ordinal scale in order to gain an understanding of the distribution of the eigenvalues and the course of the scree plot. Based on these analyses, retaining four principal components appeared justified and appropriate in terms of explanatory power. I then examined the pattern of partial correlations between the principal components and the input variables across the 26 variables. Based on the so-called ‘pattern matrix’, I identified seven items that did not show a sufficiently strong, unambiguous correlation with any of the principal components, or that showed similar, weak to moderate correlations with several components; these were as follows:

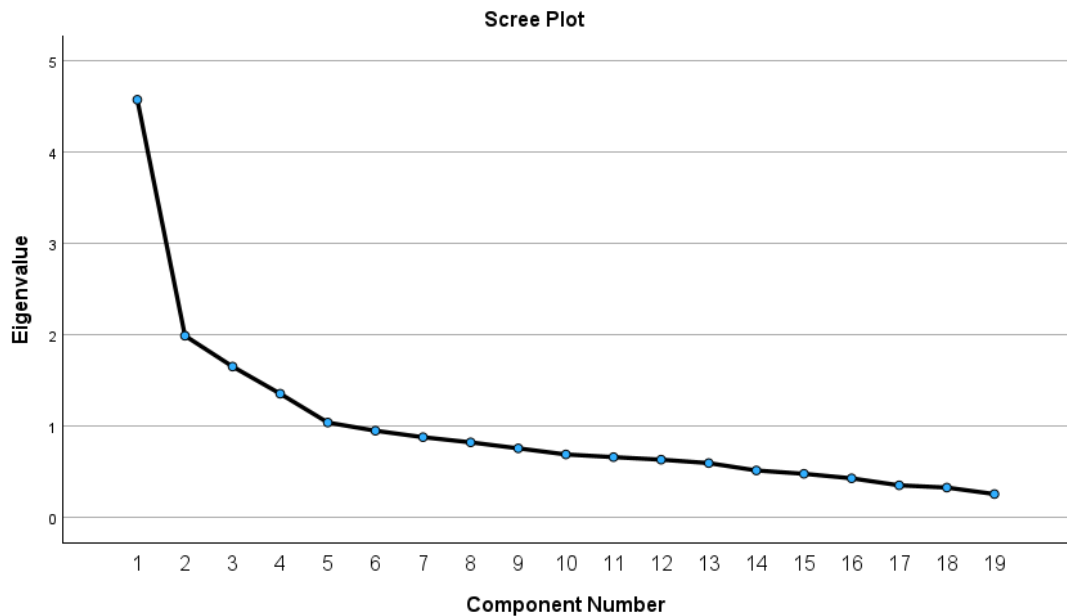
- for_nonprofit_erdekh,
- for_nonprofit_trust,
- magyar_IFRS,
- torzitas,
- szab_erdekhordoza
- all_taxpayers
- purpose_content

To ensure a clear and easily interpretable principal component structure, I excluded these seven variables from the final PCA model. In the third step, I repeated the analysis on the reduced dataset comprising 19 variables, using the same settings as before. The results of the Kaiser–Meyer–Olkin (KMO) index and Bartlett’s sphericity test once again confirmed the suitability of PCA (19 variables: KMO = 0.817; Bartlett: $\chi^2(171) = 2445.1$; $p < 0.001$). Following rotation, the four principal components exhibited strong thematic coherence and displayed well-distinct partial correlation patterns with the 19 input

³⁸ This is a non-orthogonal rotation method, the advantage of which is that the principal components obtained in this way are easier to interpret.

³⁹ As a technical step, prior to running the PCA, the measurement scales of all variables included had to be converted from ordinal to interval scales. This was also justified because the PCA scores obtained as a result of the procedure are inherently interpretable on an interval scale.

variables, whilst the cumulative proportion of explained variance (50.4%) remained above fifty per cent.



9FIGURE: SCREE PLOT: EIGENVALUES BY COMPONENT, PCA. SOURCE: AUTHOR'S OWN COMPILATION

For further analysis, I saved the standardised principal component scores, calculated using the SPSS regression method, as four new variables so that they would be available for subsequent cluster analyses.

8.4.3 Interpretation and statistical indicators of the individual principal components

Based on the Pattern matrix (Appendix 11.6), I identified four principal components, which

1. social perspective, value system
2. providing reliable information to stakeholders
3. construction of a perception of reality
4. expansion of the circle of stakeholders

The interpretation of the principal components is provided by the pattern loadings appearing in the rotated pattern matrix. The higher the factor loading of a variable (questionnaire item) on a given component, the more closely it correlates with that

particular attitude dimension; in other words, the statement contained therein more clearly defines the meaning of the principal component and more accurately captures its content. I have presented the explanatory power associated with each principal component, based on the sum of the squares of the rotated factor loadings and projected onto the entire set of input variables (19 items).⁴⁰

Principal component 1 – social perspective, value system

- Proportion of variance explained (based on rotated SSW): 17.4%

Largest factor loadings:

- ‘To what extent do you consider it important that financial statements include information on social justice and environmental impacts alongside financial data?’ → 0.869
- “To what extent do you agree with the statement that financial statements can be a suitable tool for presenting social responsibility?” → 0.863
- “To what extent do you agree with the statement that transparency and ethics should be even more important considerations in financial statements than they are at present?” → 0.681
- “To what extent do you agree with the statement that financial statements not only reflect but also shape society’s value system? (What they reflect becomes important.)” → 0.673
- “To what extent do you agree with the statement that financial statements not only present data but also convey social values, thereby contributing to the shaping of public opinion?” → 0.669

As is evident from the statements above, this principal component captures the financial statements as an institution that conveys social meaning. The high factor loadings indicate that respondents’ views correspond to a well-defined set of attitudes. The essence of this is that the report is viewed as a communication platform in which, alongside financial data, social and environmental considerations can be legitimately presented, and whose ethical and transparency dimensions are emerging as expectations set to grow in the

⁴⁰ The proportions given for each component indicate the explanatory power projected onto the entire set of input variables, based on the Rotation Sums of Squared Loadings. The cumulative proportion of explained variance is shown in the ‘Total Variance Explained’ table in Appendix 11.6.

future. The name of the component is also intended to express that the report reflects value choices.

Main component 2 – providing reliable information to stakeholders

- Proportion of explained variance (based on rotated SSW): 14.3%

Largest factor loadings:

- ‘To what extent do you agree with the statement that, in Hungarian society, trust in a large company is proportional to the trust placed in its financial statements?’ → 0.685
- ‘To what extent do you agree with the statement that the form and content of financial statements in Hungarian practice aim to satisfy the information needs of all stakeholders?’ → 0.660
- “To what extent do you agree with the statement that the financial statements of Hungarian non-profit organisations are useful for informing stakeholders? (in terms of content, clarity and relevance)” → 0.641
- “To what extent do you agree with the statement that, in Hungarian society, trust in an SME is proportional to the trust placed in its financial statements?” → 0.615

The second principal component focuses on the report’s informational performance and credibility, that is, the extent to which it is able to convey information to stakeholders in a meaningful, comprehensible and reliable manner, and how closely this is linked to the level of public trust in the organisation. The factor weights indicate that this dimension encompasses both the form and content of the report’s ability to meet stakeholder needs, and the social embeddedness of trust in the report (across both the SME and large enterprise dimensions). It is particularly telling that the item relating to the usefulness of non-profit reports also carries significant weight, indicating that respondents interpret credible information not solely within a corporate context, but also within a broader organisational context. At the same time, this pattern also suggests that reliable information is not merely a matter of trust, but also one of interpretation. The content and structure of the report influence the organisational image formed in the minds of stakeholders, the reliability of which is reinforced by institutional safeguards, in particular the audit. Accordingly, the main component ‘ ’ encompasses both the communicative and institutional conditions of credible information.

Main component 3 – construction of a picture of reality

- Proportion of variance explained (based on rotated SSW): 10.7%

Largest factor loadings:

- ‘To what extent do you agree with the statement that the financial statements of a fairly large company – similar to the Perspective diagram – convey different perceptions of reality to different stakeholders?’ → 0.849
- ‘To what extent do you agree with the statement that the financial statements of a fairly small company – similar to the ‘Perspective’ diagram – convey different perceptions of reality to different stakeholders?’ → 0.823
- “To what extent do you agree with the statement that accounting not only reflects reality but also actively shapes it?” → 0.560

The third principal component captures the financial statements as a framework for interpretation and a mechanism for shaping reality. The two strongest items, mentioned first, outline the conceptual pattern that the same financial statement carries different meanings when viewed from the perspectives of different stakeholders, and that interpretation is not independent of either the size of the organisation or the perspective of the recipient. In this context, the third statement (‘accounting not only reflects reality but also actively shapes it’) reinforces the fact that some respondents perceive accounting not as a neutral mirror but as an active practice of meaning-making. The name of the principal component is also intended to express that, based on the pattern of responses, a clearly definable dimension of attitude emerges, and professionals scoring highly on this dimension view the financial statements as a tool that structures the image formed of the entity, thereby also influencing the social reality that develops around the organisation.

4th principal component – expansion of the stakeholder group

- Proportion of explained variance (based on rotated SSW): 8.0%

Largest factor loadings:

- ‘To what extent do you agree with the statement that difficulties in interpreting the report reduce confidence in it?’ → 0.669
- ‘To what extent do you agree with the statement that the greater a company’s social impact, the more important a stakeholder becomes an individual who is

independent of the company and has no direct financial interest in its results?’ → 0.644

- “To what extent do you agree with the statement that accounting regulations should take into account the social needs of various stakeholders?” → 0.513

The fourth principal component opens up the perspective of the extensibility of the stakeholder approach; in other words, it raises the question of who we regard as relevant users of information, and under what conditions an external social actor (such as a private individual with no direct interest in the company’s results) becomes a legitimate stakeholder. In terms of content, this component links two mutually reinforcing considerations. On the one hand, there is the expansion of the stakeholder group derived from broader social impact; on the other hand, there is the expectation that regulation should reflect the differing needs of stakeholders. This is accompanied by limitations on the user side—which arise naturally—regarding the ability to process accounting information, resulting in difficulties in interpreting the financial statements that erode trust. Consequently, the expansion of the stakeholder group implicitly becomes a matter of comprehensibility and accessibility.

8.4.4 Cluster analysis: Respondent types

I carried out the cluster analysis using the SPSS Quick Cluster procedure (K-means cluster analysis), based on the factor scores associated with the four principal components identified in the previous PCA analysis. The total sample size available was 491, with no missing values. During the process, I tested several numbers of clusters (from K=2 to K=7), recording in each case the intermediate steps of the iterative procedure, the final cluster centres, the classification indices of the cluster structure (ANOVA, F-statistics) and the number of items in each group. I examined the relationships between the cluster assignments of individuals and various demographic characteristics using contingency tables and analysis of variance (ANOVA tables). The intermediate and final statistics used are set out in Appendix 11.7.

In order to determine the optimal number of clusters, I calculated the WCSS (within-cluster sum of squares) index—which characterises the average heterogeneity of the clusters—for the various cluster structures, and examined how this value changes as the

number of clusters increases (Figure 10). As can be seen, the addition of the second, third and fourth clusters significantly reduces the WCSS indicator (by 23.3 per cent, 9.6 per cent and 10.1 per cent respectively), thereby substantially improving the homogeneity of the clusters. In contrast, from the fifth cluster onwards, the further improvement is much more modest.

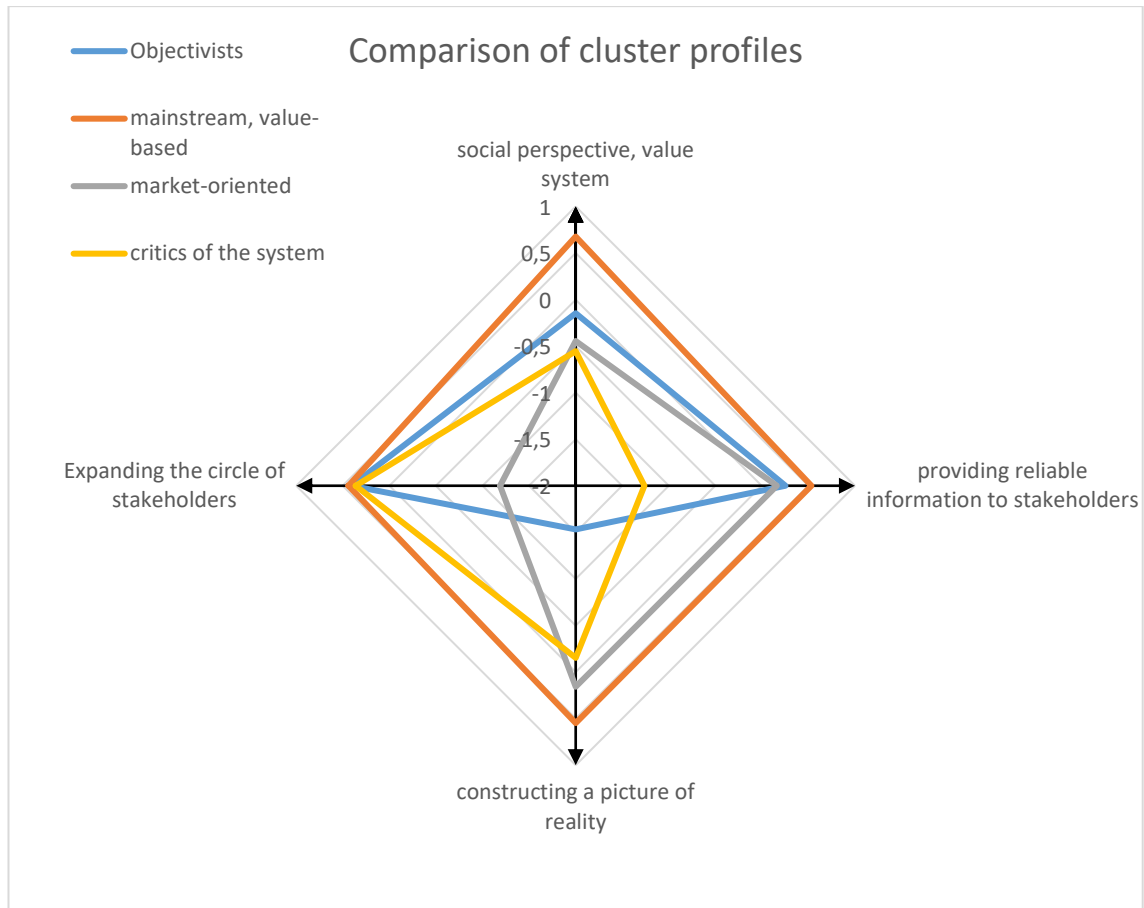
Number of clusters	WCSS	diff	diff (%)
1	1960.0		
2	1,502.9	457.1	23.32%
3	1,314.3	188.6	9.62%
4	1,116.8	197.5	10.08%
5	992.9	123.9	6.32%
6	907.3	85.6	4.37%
7	837.6	69.7	3.56%

10FIGURE: VARIATION IN THE WITHIN-CLUSTER VARIANCE (WCSS) FOR DIFFERENT NUMBERS OF CLUSTERS. SOURCE: OWN COMPILATION

Not only did the four-cluster solution appear optimal based on the WCSS metric, but it also yielded the most balanced, most interpretable and statistically most stable partition. The cluster centroids exhibited a clearly distinct pattern that was also easily interpretable in terms of content along the underlying attitude dimensions (principal components); on this basis, I named the four groups as follows:

- objectivists
- mainstream value-based
- market-oriented
- system critics

The clusters are illustrated in Figure 11, a radar chart.



11FIGURE 11: CLUSTER PROFILES – THE CENTROIDS CORRESPOND TO THE GROUP AVERAGES CALCULATED FROM THE STANDARDISED FACTOR SCORES OF THE FOUR PRINCIPAL COMPONENTS. SOURCE: OWN COMPILATION

The sizes of the clusters were balanced, and the group averages of the factor scores delineated well-defined attitudes. A visual summary of the typology is provided in Figure 11, which clearly illustrates the differences between the four respondent groups.

A striking feature of the objectivists' profile is the exceptionally low score on the 'construction of reality' dimension (standardised group mean: $z = -1.53$). This group consistently rejects the view that the report actively shapes the perception of reality, or that the same report would convey substantially different perceptions of reality when viewed from the perspectives of stakeholders with differing interests. For them, the financial statements are primarily a unit of measurement and a recording technique; in other words, what matters most to them is that the representation of economic events should be systematic, reproducible and professionally justifiable. Consistent with this, in the dimensions of 'reliable information' and 'expanding the stakeholder base', there is a moderate, positive deviation ($z = 0.25$ and $z = 0.41$ respectively) compared with the

sample as a whole; thus, a somewhat stronger affinity than average can be observed among them. In the ‘social perspective, value system’ dimension, however, this group typically adopts a more reserved stance, being less open than the respondents as a whole ($z = -0.15$): whilst they do not deny the relevance of the social context, they do not regard the report as the primary channel for conveying values.

In contrast, the ‘mainstream-value-based’ group displays a fairly balanced profile, manifested in a stronger-than-average affinity across all four dimensions. For them, the report is both an information infrastructure and an institution that conveys social meaning. The strongest emphasis is placed on the ‘social perspective, value system’ dimension ($z = 0.68$), indicating that, alongside financial data, they regard the inclusion of ethical, transparency and socio-environmental considerations as legitimate (and, to some extent, expected) content. At the same time, they do not pit these values against credibility; their recognition of the importance of credible information is also high ($z = 0.53$), meaning that value-based reporting does not come at the expense of professional reliability, but rather fits within its framework. A stronger-than-average identification is also evident in the ‘construction of reality’ dimension ($z = 0.55$): they typically accept that the report structures the image formed of the organisation, and also that differences in the perspectives of the audience are a necessary consequence of the report’s social functioning. With regard to the ‘expansion of the stakeholder circle’ dimension, this cluster of respondents also demonstrates a higher-than-average openness ($z = 0.44$).

The attitudes of market-oriented respondents follow a different logic. For this group, the mean value for the ‘expansion of the circle of stakeholders’ dimension is markedly low ($z = -1.19$), whilst the principal components ‘reliable information’ and ‘construction of a picture of reality’ show a similar, slightly positive deviation ($z = 0.16$; $z = 0.16$) compared with the total sample of respondents. This combination typically points to an approach to financial reporting that views it fundamentally as a tool for market coordination. Its purpose is to support decision-making, ensure comparability and provide reliable information, specifically for a relatively narrow group of information users interpreted in the classical sense. Their below-average score ($z = -0.44$) on the ‘social perspective, value system’ dimension indicates that they would prefer to shift the normative and social content appearing in the report to other channels (or other types of reports), and are wary of the report becoming a vehicle for values. It is noteworthy, however, that their position on the ‘construction of reality’ dimension is slightly above

average; this highlights that the market-oriented stance may be compatible with the practical experience that evaluation and classification decisions actively influence the image formed of the organisation.

The profile of those critical of the system appears to be the most tense. For this group, the mean score for the ‘providing credible information to stakeholders’ dimension is particularly low ($z = -1.26$), whilst ‘expanding the stakeholder base’ is rated more positively than the average ($z = 0.36$). Taken together, these two represent a typical stance which, in principle, would support broadening the stakeholder perspective, but takes a critical view of current reporting practice. They do not question the legitimacy of the existence of multiple stakeholders, but rather whether the current form of the report is truly capable of providing information that builds trust. The below-average value ($z = -0.55$) for the ‘social perspective, value system’ dimension in this cluster does not necessarily indicate value scepticism, but rather that the report’s potential to convey values is seen as limited within the existing framework. Meanwhile, the average score measured on the ‘construction of reality’ dimension, which is only slightly lower than that of the respondents as a whole ($z = -0.15$), suggests that their criticism is not primarily theoretical or constructionist in nature, but is rather informed by institutional and operational experience.

As a supplementary analysis, I examined the relationship between the cluster structure and the demographic characteristics of the subjects classified into each cluster. According to the results of the contingency tables and the statistical tests calculated from them, neither gender ($\chi^2(3) = 1.594$, $p = 0.661$) nor educational attainment ($\chi^2(3) = 3.987$, $p = 0.263$) showed a significant association with cluster membership. It can therefore be concluded that men and women, as well as those with secondary and higher education qualifications, were present in almost equal proportions in each group. Theoretical accounting questions ($\chi^2(6) = 7.759$, $p = 0.256$) and non-profit financial statements ($\chi^2(9) = 6.012$, $p = 0.739$). Although the distributions according to primary area of work (accounting, auditing, other accounting fields, non-accounting fields) differed somewhat, the extent of the difference in this dimension also failed to reach the threshold of statistical significance ($\chi^2(9) = 12.839$, $p = 0.170$).

In contrast to the above, age and professional experience showed statistically significant (albeit small in absolute terms) differences across the four clusters (see Appendix 11.7).

- With regard to age, the group means ranged from 56.4 to 62.7 years (overall mean: 59.8 years); this difference was found to be significant based on the ANOVA test results: $F(3, 487) = 6.744$; $p < 0.001$.
- With regard to professional experience, the cluster means ranged from 31.0 to 36.0 years (overall mean: 33.4 years); in this case too, the ANOVA test confirmed the statistical significance of the differences: $F(3, 487) = 4.473$; $p = 0.004$.
- The effect size was fairly low in both cases ($\eta \approx 0.16$ and $\eta \approx 0.20$, respectively), so the demographic differences between the clusters can be considered minor overall.

As detailed at the beginning of this subchapter, during the cluster analysis I systematically reviewed the structures corresponding to various possible numbers of clusters within a reasonable range (between 2 and 8), and based on their statistical indicators and practical interpretability, I selected the four-cluster typology. Reviewing the main results of the cluster analysis, I found that the profiles of the clusters are conceptually meaningful, align well with the attitude dimensions identified during the principal component analysis, the group sizes are balanced, and the ANOVA test results confirmed the significance of the differences between the clusters across all four PCA dimensions (Appendix 11.7). The demographic analysis showed that cluster membership is based primarily on differences in attitudes and is only to a minor extent related to age or professional experience, whilst no significant differences can be detected at all with regard to gender or educational attainment. It can therefore be concluded that cluster analysis proved to be a suitable tool for categorising respondents according to fundamental attitudinal dimensions.

8.5 Research hypotheses

My study focuses on six research hypotheses. These hypotheses cover three broad thematic areas. The first area concerns the examination of the value system underlying financial statements. I have formulated the following hypothesis, H1, in relation to this topic.

H1	According to the majority of Hungarian accounting professionals, financial statements are not a value-neutral representation, but rather convey a value system.
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The second, broadest area of investigation concerns the stakeholders of financial statements. In this regard, I formulated three hypotheses during the research, designated H2, H3 and H4 respectively.

H2	According to the majority of Hungarian accounting professionals, financial statements convey a more consistent picture of reality to the various stakeholders regarding small companies than they do regarding large companies.
H3	According to the majority of Hungarian accounting professionals, the greater a company's social impact, the more important a stakeholder becomes the private individual who is independent of the company and has no direct interest in its results.
H4	According to the majority of Hungarian accounting professionals, the financial statements of Hungarian non-profit organisations are well suited to informing stakeholders.

The third area of investigation is trust in the report. The statements relating to this are set out in hypotheses H5 and H6.

H5	The majority of Hungarian accounting professionals identify difficulties in interpreting financial statements as one of the key factors contributing to a decline in trust.
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H6	According to the majority of Hungarian accounting professionals, trust in financial statements is more closely linked to trust in the company itself in the case of large companies than in the case of SMEs.
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8.6 Methodology for testing the hypotheses

Prior to testing, I assigned short, descriptive variable names to the variables in the dataset containing the responses to the questionnaire items (and their respective scores); this facilitated the identification of the variables associated with each hypothesis (see Appendix 11.4). I tested the six hypotheses (H1–H6) formulated during the research using several complementary statistical methods. I processed and analysed the information derived from the questionnaire data using the SPSS data analysis programme, and in each case selected the statistical methods appropriate to the measurement level of the data, the characteristics of their distribution, and the content of the hypotheses.

I primarily used non-parametric procedures to test the hypotheses, as neither the measurement scale of the variables nor their distributions met the conditions required for parametric procedures. I tested hypotheses relating to the level of the means using the one-sample signed-rank test by Wilcoxon, which is suitable for comparing the median of variables measured on an ordinal (Likert) scale with a pre-specified hypothetical value (for example, the middle, neutral value of 3 on the Likert scale).

In cases where I examined the magnitude relationship between two variables that are conceptually related (for example, when comparing the evaluation of financial statements from small and large companies), I used a paired Wilcoxon signed-rank test. To compare the means of certain variables across groups and to test for differences between groups, I used the Mann–Whitney test, which is based on a comparison of the values of a variable measured on at least an ordinal scale in two independent samples, and the ranks calculated from those values. For variables measured on a nominal scale, I used contingency tables to compare distributions across groups and tested the significance of differences between groups using the chi-squared test.

During the statistical tests, I applied the standard significance level of $\alpha = 0.05$. Below this threshold ($p < 0.05$), the null hypothesis is rejected; thus, the relationship formulated in the alternative (research) hypothesis is confirmed, and the difference or deviation under

investigation can be considered statistically significant. When testing the hypotheses, in some cases I combined non-parametric statistical tests with a dimension-reduction method—s (PCA)—and it was the combined application of these that enabled a reliable analysis of the attitudes of accounting professionals in a manner appropriate to the research questions.

8.7 Results of the hypothesis testing

I carried out the empirical testing of the six hypotheses (H1–H6) formulated during the research within the methodological framework outlined above. The hypotheses concern the role of accounting as a mediator of social values, the transformation of the stakeholder perspective, and the institutional and social dimensions of trust. The overall aim of the testing was to explore the extent to which the attitudes of Hungarian accounting professionals support or, conversely, refute the claims set out in the theoretical section of this thesis.

As I have outlined in detail above, the research hypotheses are organised around three main themes. The first group (H1) examines the relationship between accounting and the social value system, with particular regard to the extent to which financial statements are capable of conveying social values. The second group (H2–H4) relates to the role of stakeholders and how it is changing; in other words, how respondents perceive the transformation of power relations, entitlements and responsibilities amongst stakeholders. The third group (H5–H6) focuses on the dimensions of trust: it examines, on the one hand, the role of auditing and, on the other, the role of social embeddedness in the acceptance of accounting information.

In the following subchapters, I present in detail the results of testing each hypothesis. I present the descriptive statistical measures of the variables used to operationalise the hypotheses, the deviations of the medians and means from the midpoint of the measurement scale, and I also describe the statistically significant differences between the groups. The ultimate aim of this chapter is to empirically examine the extent to which the social dimensions of accounting are reflected in the attitudes of Hungarian accounting professionals, as assessed through a questionnaire survey, and to what extent these attitudes support the central theses of my research.

8.7.1 Testing the hypothesis relating to the value system (H1)

Testing hypothesis H1.

H1: The majority of Hungarian accounting professionals believe that financial statements are not a value-neutral representation, but rather convey a value system.

During the testing, I combined the variables of the three statements relating to value systems (value_system1, value_system2, value_system3) into a single common dimension using principal component analysis (PCA). The KMO statistic (0.705) indicated an adequate fit, and the result of Bartlett's test ($\chi^2(3) = 528.86$; $p < 0.001$) also showed that the variables were suitable for dimensionality reduction. The single principal component extracted accounted for 73.4% of the total variance, and the factor loadings were high for all three variables (0.83–0.88); thus, the response scores for the three questionnaire items were reliably organised around a single value-system dimension. Using the linear principal component coefficients reported as part of the PCA analysis (⁴¹), I calculated the unstandardised 'value system' factor scores (i.e. mapped to the range [1–5] corresponding to the variables' original measurement scales) and saved them as a separate variable. I first examined their distribution using descriptive statistical methods, then compared the median of the distribution with the middle, neutral value (3) on the Likert scale using a one-sample signed-rank test.

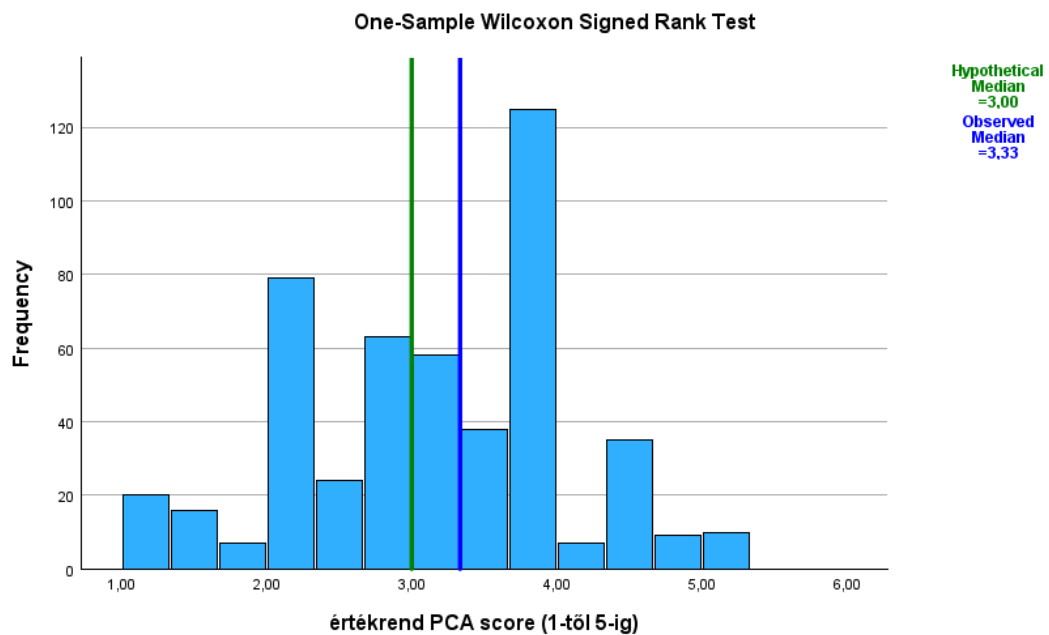
With regard to the descriptive statistics, the arithmetic mean of the 'value system' factor scores was 3.16, the median was 3.33, and the mode was 4. This indicates that the most common response among professionals fell within the upper range of the scale; in other words, many (the majority) tended to recognise the value-mediating role of accounting. All of this consistently supports my research hypothesis; it can therefore be concluded that the relationship under test was in the direction assumed in Hypothesis H1. Furthermore, the distribution was slightly skewed to the left (with negative skewness),

⁴¹ In the SPSS output, these values are contained in the 'Component Score Coefficient Matrix'.

suggesting that, within the sample of respondents, values deviating significantly from the mean were more likely to be in the negative than in the positive direction.

For formal testing, I used the Wilcoxon signed-rank test, the null hypothesis of which states that the median does not differ from 3.00. Based on the test results ($Z = 3.889$, $p < 0.001$, two-tailed), I rejected the null hypothesis. As my research hypothesis specified a directional relationship (the median is greater than 3), halving the two-tailed p-value reported by SPSS yielded a one-tailed p-value of $p < 0.0005$.

Figure 12 also visually illustrates the difference between the hypothesised ($M_h = 3.00$; green line) and observed ($M_o = 3.33$; blue line) median values. The histogram of the distribution clearly shows that the majority of respondents assigned a value greater than 3.00 (and nearly 40 per cent even exceeded 3.66) on the ‘value system’ attitude dimension, scaled on the [1–5] scale; in other words, they agreed relatively strongly with the statement that financial statements convey a social value system.



12FIGURE: ONE-SAMPLE SIGNED-RANK TEST FOR HYPOTHESIS H1, SOURCE: AUTHOR'S OWN COMPILATION

On this basis, I accepted Hypothesis H1; I therefore concluded that the majority of professionals regard financial statements as conveying values rather than being value-neutral.

Conclusion: Hypothesis H1 has been confirmed.

8.7.2 Testing the hypotheses relating to stakeholders (H2, H3, H4)

Testing Hypothesis H2.

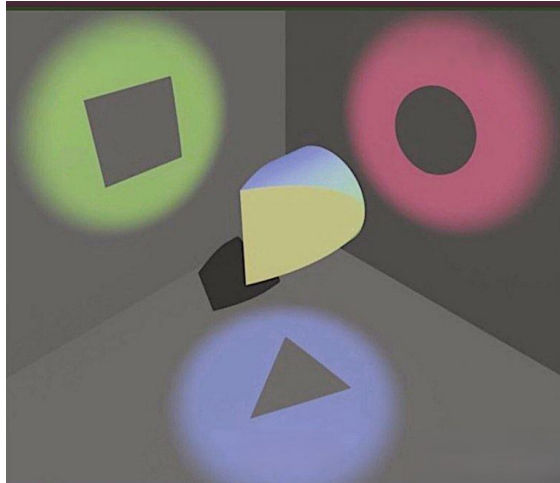
H2: According to the majority of Hungarian accounting professionals, financial statements convey a more consistent picture of reality to various stakeholders regarding small companies than they do regarding large companies.

To illustrate this point, I used the ‘Perspective’ diagram (Figure 13), which shows that the plane projections of the same object take on different shapes depending on the angle from which they are viewed. During the study, respondents rated two questionnaire items on a Likert scale ranging from 1 to 10. The questions concerned the extent to which respondents agreed with the statement that the financial statements of a large company, or a small company, convey a different picture of reality to different stakeholders.

As regards the descriptive statistics, for large-company reports the arithmetic mean was 7.22, the median 8 and the mode 8; for small-company reports, the mean was 6.34, the median 7 and the mode 8. This suggests that, although the ratings reflected a high degree of agreement in both cases, respondents were more strongly of the view that large-company financial statements conveyed multiple interpretations, whilst they were more moderately of the view that small-company financial statements did so.

To test the hypothesis, I used the paired Wilcoxon signed-rank test, which is suitable for comparing the medians of two distributions. The null hypothesis of the test states that the medians of the two distributions are equal. Based on the test results ($Z = -9.169$; $p < 0.001$), I rejected the null hypothesis; it can therefore be concluded that the responses differed significantly from one another. As we have seen previously, the direction of the difference corresponded to the relationship set out in my research hypothesis, namely that respondents evaluate the reports of small firms as conveying a more consistent picture of reality than those of large firms. Accordingly, I accepted hypothesis H2.

Conclusion: Hypothesis H2 has been confirmed.



13FIGURE: PERSPECTIVE DIAGRAM, SOURCE: FURIAN, P. H. (N.D.). DIFFERENT POINTS OF VIEW: CIRCLE, SQUARE, TRIANGLE SHADOWS FROM THE SAME OBJECT [ILLUSTRATION]. DREAMSTIME.⁴²

I also examined respondents' assessments of the two statements contained in Hypothesis H2 separately; thus, technically, two further, separate (auxiliary) hypotheses can be formulated as follows⁴³ :

S2.1: According to the majority of Hungarian accounting professionals, the financial statements of small businesses convey a relatively consistent picture of reality to the various stakeholders.

S2.2: According to the majority of Hungarian accounting professionals, the financial statements of large enterprises convey a significantly different picture of reality to various stakeholders.

The sub-hypotheses relate to the role of small and large company financial statements in conveying reality. According to sub-hypothesis S2.1, the majority of Hungarian accounting professionals believe that small company financial statements convey a relatively consistent picture of reality to various stakeholders. To test this hypothesis, I

⁴² Redrawn by an unknown author; the original can be found here: <https://www.dreamstime.com/different-points-view-circle-square-triangle-object-shadows-image219724352>

⁴³ I have marked these with the letter 'S' to indicate that, from a professional perspective, they should be regarded as auxiliary hypotheses.

used a one-sample signed-rank test according to Wilcoxon, the result of which showed a statistically significant deviation from the mean of the scale (5.5) ($Z = 7.379$; $p < 0.001$, two-tailed). Nevertheless, it was not possible to reject the null hypothesis, as the median of the ratings deviated in a positive direction from the assumed value; thus, when considering the sample as a whole, the relationship under test proved to be contrary to the research hypothesis. The median value estimated from the sample was 7; thus, the experts tended to show a relatively high degree of agreement with the statement that small business financial statements convey different perceptions of reality to different stakeholders. Given that the relationship observed in the sample supported the null hypothesis, this auxiliary hypothesis was refuted.

Auxiliary hypothesis S2.2 focused on the interpretation of large-company financial statements, positing that they present a significantly different picture of reality to the various stakeholder groups.

The median estimated from the sample was 8, which is significantly higher than the midpoint of the scale (5.5). This suggests that the experts agreed relatively strongly with the statement in question; in other words, when considering the sample as a whole, the relationship under test was consistent with the research hypothesis.

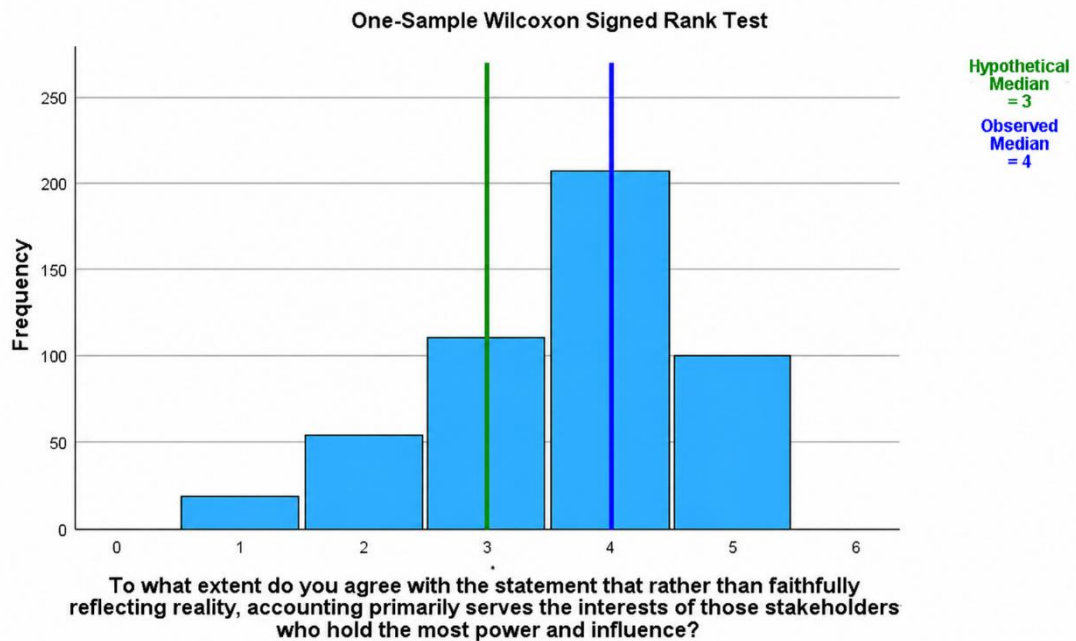
Following the examination of the relationship within the sample, it was necessary to formally test the statistical significance of the difference. Based on the results of the one-sample Wilcoxon test ($Z = 14.344$; $p < 0.001$, two-tailed), the null hypothesis was rejected; thus, my research hypothesis was confirmed. Accordingly, it can be stated that, in the view of the overwhelming majority of accounting professionals, the financial statements of large companies inherently present a more varied picture of reality, differentiated according to the perspectives of various stakeholders.

The results of the two auxiliary hypotheses confirm the content of the main hypothesis H2, namely that small-company financial statements convey a more uniform picture, whilst large-company financial statements convey a more diverse one.

Testing hypothesis H3.

H3: According to the majority of Hungarian accounting professionals, the greater a company's social impact, the more important a stakeholder becomes the individual who is independent of the company and has no direct interest in its results.

Hypothesis H3 aimed to examine the extent to which, as a company's social impact increases, private individuals who are independent of the company and have no direct stake in its profits can be regarded as significant stakeholders. The central question is to what extent a company's operations can expand the circle of stakeholders beyond traditional economic partners, and how a broader social context can also become a legitimate stakeholder of the company. To test the hypothesis – as is customary – I applied a one-sample signed-rank test (Wilcoxon), using the response values to the [tars_hatas] questionnaire item as input for the analyses.



14FIGURE: TESTING HYPOTHESIS H3 – THE RELATIONSHIP BETWEEN THE COMPANY'S SOCIAL IMPACT AND INDEPENDENT INDIVIDUALS BECOMING STAKEHOLDERS (ONE-SAMPLE SIGNED-RANK TEST BY WILCOXON), SOURCE: OWN COMPILATION

First, I carried out a descriptive statistical analysis; the results showed that the median in the sample was 4, which corresponds to the 'somewhat agree' category. This is a strong indication that the majority of respondents do not hold an indifferent view of the statement but rather a positive one; it also confirms that, when considering the sample as a whole, the relationship under investigation is consistent with my research hypothesis.

Based on the test results ($Z = 11.28$; $p < 0.001$, two-tailed), the null hypothesis must be unequivocally rejected; therefore, my research hypothesis has been confirmed. This is supported by the fact that the median of the response values across the entire population is higher than the neutral value (3), and it can therefore be reasonably concluded that the majority of the Hungarian accounting professional community fundamentally agrees with the statement that, as a company's social impact increases, individuals independent of the company are also increasingly becoming stakeholders.

It is important to note that the results obtained during the hypothesis testing, namely the exceptionally high value of the standardised test statistic ($Z = 11.28$), provide very strong evidence in support of my research hypothesis. The fact that the median estimated from the sample (4) differs by a whole grade from the midpoint of the scale is noteworthy in itself; furthermore – thanks to the sufficiently large sample size – the systematic nature of this result, which can be generalised to the population level, is also relevant in the context of the social sciences. The relatively strong agreement among respondents reflects the fact that a company's social impact is indeed a factor capable of broadening the circle of stakeholders to include social actors who do not have a direct financial interest. The company thus implicitly creates new stakeholders through its social responsibility and its impact on the community.

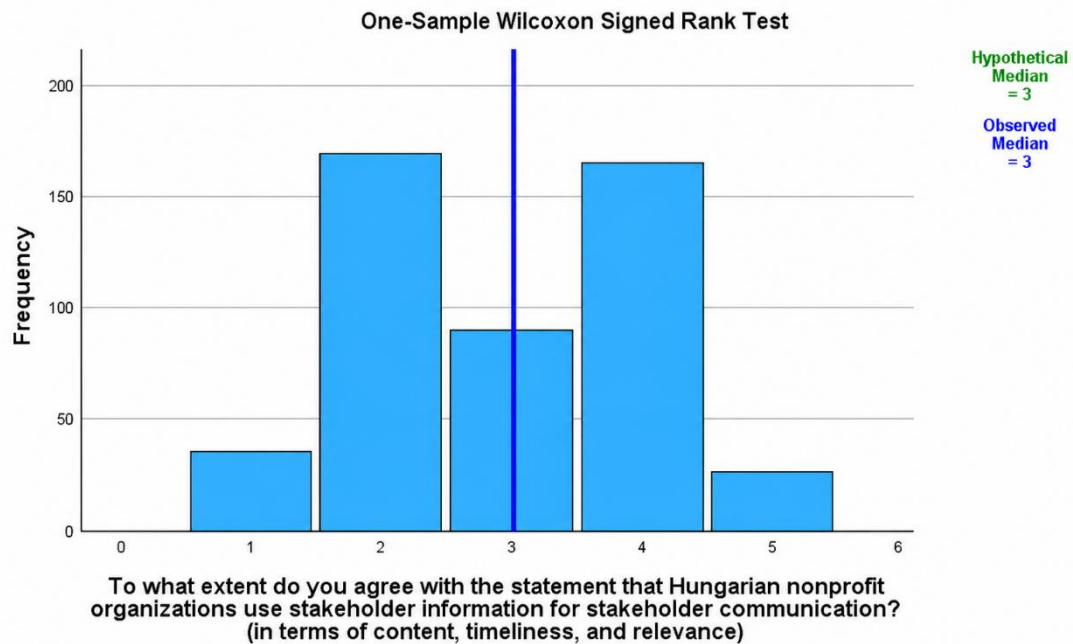
Conclusion: Hypothesis H3 has been confirmed.

Testing Hypothesis H4.

H4: The majority of Hungarian accounting professionals believe that the financial statements of Hungarian non-profit organisations are useful for informing stakeholders.

The aim of Hypothesis H4 was to explore how Hungarian accounting professionals assess the usefulness of the financial statements of Hungarian non-profit organisations in terms of informing stakeholders. According to the hypothesis, the majority of professionals believe that these financial statements are well suited for this purpose based on their content, clarity and relevance. For the analysis, I again used a one-sample signed-rank test by Wilcoxon, with the response values to the [nonprofit_taj] questionnaire item

serving as the input. According to the null hypothesis, the median of the responses is equal to the middle value (3), which corresponds to the ‘neutral’ position on the five-point Likert scale. According to the descriptive statistical analyses, the median value in the sample was 3, thus exactly matching the hypothetical median.



15FIGURE: TESTING HYPOTHESIS H4 – THE USEFULNESS OF HUNGARIAN NON-PROFIT ORGANISATIONS’ REPORTS FOR INFORMING STAKEHOLDERS (ONE-SAMPLE SIGNED-RANK TEST BY WILCOXON), SOURCE: OWN COMPILATION

The results of the hypothesis test ($Z = -0.548$; $p = 0.584$, two-tailed) supported the null hypothesis, so rejecting it was out of the question – thus, this research hypothesis was not confirmed.

Upon examining the distribution within the sample in greater detail, I found that there was no significant difference between the median response values and the neutral response (3) across the respondents’ professional backgrounds. Thus, for example, in the subsamples of accountants ($N = 183$) and those with other professional profiles (non-accountants) ($N = 308$), it was not possible to reject the null hypothesis in either case (accountants: $Z = -1.076$, $p = 0.282$; non-accountants: $Z = 0.127$, $p = 0.899$), meaning that the research hypothesis was not confirmed in either case.

This can be interpreted to mean that, on the whole, professionals do not consider the financial statements of non-profit organisations to be clearly useful for stakeholders, but neither do they categorically reject their value as a source of relevant information. The bimodal nature of the distribution of responses (see Figure 15), together with the fact that the median aligns with the neutral position, suggests that the professional community's opinion on the matter is divided; in other words, no consensus has emerged, nor is there even a majority view. This ambivalence indicates that the standard of non-profit reports in terms of content and form, as well as their actual informational value, is not uniform; consequently, there may be significant differences in the respondents' experiences and perceptions.

Viewed from a broader social science perspective, this leads to several plausible conclusions. On the one hand, it confirms that the financial statements of non-profit organisations do not fulfil the functions of accountability and trust-building as clearly as the reports customary in the for-profit sector. On the other hand, it highlights that whilst some accounting professionals recognise the potential value of these reports, many remain sceptical about their practical usefulness. This may be linked to the specific operational characteristics of the non-profit sector, whereby the limited resources of smaller organisations, the differing regulatory environment, and inconsistencies in reporting practices may all contribute to the varying quality and transparency of the reports.

Conclusion: Hypothesis H4 was not confirmed.

8.7.3 Testing the hypotheses relating to trust (H5, H6)

Testing Hypothesis H5.

H5: The majority of Hungarian accounting professionals identify difficulties in interpreting financial statements as one of the key factors contributing to a decline in trust.

With regard to Hypothesis H5, I examined the extent to which Hungarian accounting professionals regard the difficulties in interpreting financial statements as a factor contributing to a decline in trust. My assumption is that the majority of professionals view the difficulties in interpreting financial statements as a serious obstacle to maintaining transparency and trust.

To test this hypothesis – in the same way as before – I used a one-sample signed-rank test by Wilcoxon, using the response values given to the [beszamolo_ertelmezes] questionnaire item as input for the analyses. According to the null hypothesis of the test, the median of the population distribution is 3, i.e. it corresponds to the middle value of the five-point Likert scale, which corresponds to the ‘neutral’ category.

According to the results of the descriptive statistical analysis carried out, the sample mean of the response scores is 3.46, the median is 4, and the mode is also 4, which corresponds to the ‘somewhat agree’ category. With regard to measures of dispersion and shape, the standard deviation was 1.19 and the skewness was –0.55; the latter indicates a slightly asymmetric, left-skewed distribution.

Given that the relationship observed in the sample was consistent with that set out in the research hypothesis, based on the results of the Wilcoxon test ($Z = 7.74$; $p < 0.001$, two-tailed), I rejected the null hypothesis, thereby confirming my research hypothesis. It can therefore be stated that the majority of professionals fundamentally (largely) agree with the assertion that difficulties in interpreting the report reduce confidence in it.

Conclusion: Hypothesis H5 has been confirmed.

These results highlight the importance of the fact that financial statements are also a communication tool, the clarity and comprehensibility of which have a direct impact on stakeholders’ sense of trust. If the financial statements are too complex, or if the information they contain is difficult to access and/or interpret, users tend to doubt their credibility and relevance.

Testing Hypothesis H6.

H6: According to the majority of Hungarian accounting professionals, trust in corporate financial statements is more closely linked to trust in the company itself in the case of large companies than in the case of SMEs.

With regard to Hypothesis H6, I was interested in whether, in the view of Hungarian accounting professionals, trust in financial statements is more closely linked to trust in the company as a whole in the case of large companies than in the case of small and medium-sized enterprises (SMEs). Underlying this question is the assumption that, in the case of large companies – owing to their social embeddedness, size and economic significance – the relationship between trust and financial statements is stronger, whilst in the case of SMEs it is weaker. To gain a deeper understanding of the presumed differences underlying this hypothesis, I have formulated sub-hypotheses which examine, separately, the strength of the relationship between trust in the company as a whole and trust in its financial statements for SMEs and large companies respectively.

S6.1: According to the majority of Hungarian accounting professionals, trust in an SME within Hungarian society is not closely linked to trust in its financial statements.

S6.2: According to the majority of Hungarian accounting professionals, trust in a large company within Hungarian society is closely linked to trust in its financial statements.

During the hypothesis testing, I first carried out a paired Wilcoxon signed-rank test on the difference between the two relevant variables (trust_SME, trust_large). The null hypothesis of the test states that there is no difference between the mean values of the assessments relating to SMEs and large companies. Based on the descriptive statistical analyses (see below), the median values estimated from the sample supported the claim set out in hypothesis H6. The result of the Wilcoxon test was also significant, showing a deviation from zero ($Z = 9.097$; $p < 0.001$, two-tailed); I therefore rejected the null hypothesis, and my research hypothesis was confirmed. On this basis, it can be stated that, in the opinion of the majority of Hungarian experts, the relationship between trust in financial statements and trust in the company itself varies according to company size; that

is, it is weaker in the case of small and medium-sized enterprises and stronger in the case of large companies.

Conclusion: Hypothesis H6 has been confirmed.

To test the auxiliary hypotheses, it was necessary to carry out the following univariate analyses.

- The sample median of the response values to the question concerning SMEs was 3, which corresponds to the hypothetical mean and suggests that, on the whole, the respondents held a neutral stance on the issue. The one-sample Wilcoxon test also showed no significant difference between the hypothesised and observed values ($Z = -0.583$; $p = 0.560$, two-tailed), so I retained the null hypothesis. On this basis, it can be stated that, on the whole, the views of industry professionals are largely neutral as to whether trust in SMEs and trust in the reports published on are closely interrelated. Auxiliary hypothesis S6.1 was therefore not confirmed.
- With regard to large enterprises, a more significant result emerged, differing from the above. The median response value for the relevant questionnaire item was 4, which corresponds to the ‘somewhat agree’ category. The one-sample Wilcoxon test formally confirmed that the median differs significantly from the assumed neutral value of 3 ($Z = 9.462$; $p < 0.001$, two-tailed); in other words, in this case, I rejected the null hypothesis. All this suggests that, on the whole, industry professionals tend to agree with the statement that trust in large companies is closely linked to trust in their financial statements. Auxiliary hypothesis S6.2 has therefore been confirmed.

According to the majority of experts, there is a difference between SMEs and large companies in terms of the extent to which trust in the financial statements and trust in the company are closely linked. In the case of SMEs, trust tends to be based on personal, more direct relationships and relies less on the financial statements; by contrast, in large companies, the financial statements are an important tool for building trust. This can also be interpreted to mean that the communicative role of financial statements is size-dependent; in other words, the larger a company is, the more information published through formal channels – in the form of public reports with standardised format and content – becomes a vehicle for trust.

8.8 The implications of accepting or rejecting the hypotheses

The results of the hypothesis tests have significant implications in several respects. On the one hand, they provide feedback on how accounting professionals view the social, economic and communicative roles of financial statements. On the other hand, they highlight the alignment or divergence between regulation, practice and theoretical frameworks. Certain lessons can be drawn from each hypothesis, which together paint a comprehensive social picture of certain attitudes held by Hungarian accounting professionals.

The acceptance of Hypothesis H1 supports the view that the majority of Hungarian accounting professionals do not regard financial statements merely as a technical representation, but as a construct that conveys a set of values. This realisation reinforces the social science interpretation of accounting, according to which financial statements are not an objective mirror but a social practice in which regulation, the economic environment and professional decisions all carry normative content. This, in turn, implies that the preparation and interpretation of financial statements cannot be examined solely from the perspective of technical compliance; the issues of conveying values and social legitimacy are always present. This conclusion is also significant for regulation, as it highlights that, rather than maintaining the illusion of neutrality, accounting should be treated as a value-creating practice.

The acceptance of Hypothesis H2 highlights that, according to the experts, the picture of reality conveyed by financial statements is more uniform in the case of small firms, whilst in the case of large firms it allows for multiple interpretations. A more general lesson that can be drawn from this is that the size and complexity of a company influence the interpretability of its financial statements. In the case of small companies, the simpler structure of the financial statements and the more limited amount of data result in a more homogeneous picture, whilst in the case of large companies, the more complex structure, the abundance of supplementary information and compliance with international standards allow for multiple interpretations. A further consequence of this is that a higher level of expertise is required to interpret the financial statements of large companies, whilst those

of small companies remain more accessible. All of this therefore reinforces the importance of size-based differentiation in the regulatory sphere.

The acceptance of Hypothesis H3 indicates that the majority of accounting professionals recognise that, as a company's social impact grows, new stakeholder groups emerge; in other words, the set of individuals who are in some way affected by the company's activities is expanding. This reinforces the view that the operations of companies are not limited to owners, creditors and other directly interested economic actors, but also have an impact on the wider social context. One of the most important consequences of this is that the dimension of social responsibility must be taken into account both in the preparation of financial statements and in the development of the regulatory framework, as even individuals who are not directly affected have a legitimate right to information. These conclusions reinforce the role of accounting as a tool for communication and legitimisation, and may also contribute to the better integration of social responsibility into the world of financial reporting.

The rejection of Hypothesis H4 has implications in other areas. The questionnaire-based research highlighted that professionals differ in their assessment of how suitable the financial statements are for informing the stakeholders of Hungarian non-profit organisations. The median of the relevant assessments remained in the 'neutral' category, suggesting that there is no consensus within the professional community regarding the usefulness of non-profit financial statements. At the same time, it has also become clear that, in the view of Hungarian accounting professionals, the financial statements of the non-profit sector fulfil the role of transparency and accountability to a lesser extent than those of for-profit companies. All this has a number of practical implications. On the one hand, there is a need to improve the accounting regulations and reporting practices of non-profit organisations; on the other hand, professional discourse should place greater emphasis on examining the information function of the non-profit sector.

Acceptance of Hypothesis H5 reinforces and highlights the general perception that difficulties in interpreting financial statements contribute to a decline in trust in companies and in the business and regulatory environment. According to the experience of professionals, excessive complexity – such as technical jargon that is difficult to understand and a lack of transparency – are all factors that undermine stakeholders' confidence in financial information. From a practical perspective, too, the clarity and comprehensibility of financial statements are becoming increasingly central. One of the

most important directions for the development of regulation and accounting practice should be to make financial statements more accessible to society as a whole.

The acceptance of Hypothesis H6 and its sub-hypotheses supports the view that accounting professionals clearly perceive the difference between SMEs and large companies in terms of the relationship between trust and financial statements, and are also aware that a company's size significantly influences the communicative function of financial statements. With regard to SMEs, respondents adopted a neutral stance, suggesting that, below a certain organisational size, trust is based more on personal relationships and direct experience than on the quality of the financial statements. In the case of large companies, however, a significant correlation was found between trust in the company and trust in the financial statements, which also makes it clear that, for large companies, financial statements are fundamental vehicles of corporate credibility and social trust, and are thus indispensable tools for building trust.

The results of the hypothesis tests support, from several angles, the general recognition that financial statements are not merely a source of financial information, but also a means of communication. The accepted hypotheses highlight the social embeddedness of accounting and emphasise its role in building trust between economic and social actors. Based on the findings of this research, it can be stated that the development of accounting regulation and practice is closely linked to meeting social needs and ensuring trust and transparency.

8.9 The practical applicability of the research

On the one hand, the findings of this research provide practical insights into the usefulness, trust-related dimensions and stakeholder functions of financial statements; on the other hand, they also set out a philosophical direction that may help to inform thinking about accounting regulation and the role of financial statements. The data and relationships presented in the report convey values, meanings and social messages. The findings may have a direct impact on the work of the National Accounting Committee (OSZB). The Committee's traditional remit is to formulate professional standards, interpret legislation and ensure their practical application. The research highlights that the value neutrality of accounting is less a matter of fact; all regulation reflects value choices,

and every financial statement conveys some kind of narrative about the company and its social embeddedness. One might ask whether it is the role of the Hungarian Accounting Standards Board (OSZB) to nurture the philosophical dimension of domestic accounting. In my view, the answer is yes, since accounting regulations can only remain relevant in the long term and be socially accepted if they are underpinned not only by technical rationality but also by a clear philosophical and ethical direction. In this sense, it is also the Commission's task to interpret and develop accounting as a key instrument for fostering social trust, legitimacy and the communication of values.

At the same time, the practical value of the research lies in raising awareness that, through its financial statements, a company not only presents its own economic situation but also sends a message about how it positions itself within society, what values it represents, and how it relates to society. The findings may draw the attention of professionals, educators and regulators to the fact that accounting should be understood as a practice that simultaneously serves the purposes of accuracy, transparency and social responsibility.

8.10 Further possible avenues for research

The research findings have raised new questions that point to possible future lines of inquiry. Testing the hypotheses has made it clear that the interpretation of financial statements and their social embeddedness is a multifaceted and dynamic phenomenon. The present analysis was based primarily on the views of Hungarian accounting professionals; however, it would be worthwhile to involve a broader range of stakeholders in future studies.

One possible avenue is international comparison. The interpretation of financial statements and the issue of trust vary across cultures and legal systems. A comparative study could shed light on the extent to which Hungarian experiences align with international trends, and what differences exist in the practices of countries applying IFRS and those following continental accounting traditions. Such a study would also provide an opportunity to explore the extent to which globalised accounting standards are able to take local social and cultural expectations into account.

Another avenue for further research could be to broaden the scope of respondents. The current study focused on Hungarian accounting professionals, who possess unique

insights through their professional experience. However, financial statements are used not only by experts but also by the wider public. In future research, it would be worthwhile to examine the views of owners, creditors, investors, civil society organisations and private individuals as well; this could provide a more complete picture of the extent to which financial statements fulfil their communicative and trust-building functions for different stakeholder groups.

It is also worth investigating the impact of digitalisation and artificial intelligence on the preparation and interpretation of financial statements. Automated accounting systems, real-time data reporting and AI-based analyses are fundamentally changing the process of producing and receiving accounting information. Future research must address how these new technologies affect trust, comprehensibility and the representation of stakeholder diversity.

Research could also be extended to the fields of education and professional socialisation. A key question is how accounting professionals come to understand the communicative and social dimensions of accounting, and how the role of ethical, philosophical and social science approaches could be strengthened in education.

9. SUMMARY

The central question of this thesis was how financial statements can be interpreted through the concept of ‘image-making’, and how the communicative and social role of accounting can be understood beyond the traditional technical approach. The underlying premise of the research drew on previous findings that financial statements constitute a specific social practice which simultaneously constructs reality, conveys values and influences the development of trust.

The first part of the thesis examined the theoretical and institutional frameworks of accounting. It demonstrated that accounting can always be understood within a social context. Changes in regulation reflect the economic environment and social expectations, and value choices can be identified behind every accounting system. Financial statements are a social construct.

The theoretical section was complemented by a framework drawn from philosophy and the social sciences. Representation is always selective, constructed and context-dependent; therefore, accounting cannot objectively depict corporate reality, but rather constructs a picture within a given social, institutional and regulatory environment. With this approach, financial statements can be interpreted as a form of communication that conveys a message to stakeholders and contributes to building trust and accountability.

The empirical research aimed to test the theoretical framework in practice. I formulated six hypotheses (H1–H6) and four auxiliary hypotheses (S2.1, S2.2, S6.1, S6.2), which focused on the interpretation of financial statements, their social functions and their relationship with trust. During the study, I analysed the valid responses of 491 Hungarian accounting professionals to a voluntary questionnaire, which I processed using non-parametric statistical methods, in particular principal component analysis (PCA) and the one-sample Wilcoxon signed-rank test.

The main findings of the research are as follows, in the order of the hypotheses examined.

- H1 confirmed that the majority of professionals regard financial statements as value-conveying. This finding underpins the social and philosophical dimensions of accounting and calls into question the assumption of value neutrality.

- According to H2, the financial statements of small firms present a more uniform picture, whilst those of large firms allow for multiple interpretations. This size-dependence indicates that complexity also influences the interpretability of financial statements.
- The results of H3 confirmed that, as social impact increases, new stakeholders emerge, meaning that private individuals independent of the company also become stakeholders.
- The rejection of H4 highlighted that Hungarian accounting professionals view the reports of non-profit organisations as requiring improvement in order to meet the needs of stakeholders, which draws attention to the sector's challenges regarding accountability and trust-building.
- H5 confirmed that difficulties in interpreting the financial statements undermine confidence in them, which highlights the central role of comprehensibility and transparency.
- H6 and its sub-hypotheses confirmed that, in the case of large companies, trust in the company and trust in the financial statements are closely linked, whilst in the case of SMEs this relationship is weaker.

A clear picture emerged from the results of the hypotheses. According to the experts' experience, accounting is simultaneously a system for conveying value, facilitating communication and building trust; however, it also has its limitations. Regulatory dominance, the complexity of financial statements and the specific characteristics of the non-profit sector are all factors that present challenges in terms of widespread social benefit. In the case of large companies, the trust-building function of financial statements proved to be of paramount importance, which reinforces the strategic role of financial statements in the economy.

The thesis's contribution to the field can be understood in several dimensions. At a theoretical level, it reinforces the social science interpretation of accounting, particularly by building on the concepts of image-building and communication tools. At a practical level, it draws attention to the fact that, for both regulation and professional practice, striking a balance between comprehensibility, trust and the needs of stakeholders is a key task. The thesis has demonstrated that the role of financial statements in providing a picture of the organisation and conveying value is evident in practice, and that this

fundamentally determines the development of trust, accountability and the fulfilment of stakeholder needs.

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11. APPENDICES

As the PhD dissertation was written in Hungarian, the present thesis is an English translation of the original work, and the empirical research was conducted in Hungarian among Hungarian accounting professionals. Consequently, certain appendices are presented in their original Hungarian form. Nevertheless, all Hungarian-language quotations, statements, and survey items appearing in both the main text and the appendices have been translated into English and are clearly identifiable alongside the original Hungarian text.

11.1 Appendix No. : Distribution of the MSZSZE questionnaire

The questionnaire from the Hungarian Association of Accounting Professionals was sent out on 14 July 2025 at 13:26 to 1,522 association members.



István Fábics <fabics.istvan@gmail.com>

Corvinus Egyetem Számviteli Tanszék kutatás

1 üzenet

Magyar Számviteli Szakemberek Egyesülete <info@mszsze.hu>
Válaszcím: Magyar Számviteli Szakemberek Egyesülete <info@mszsze.hu>
Címzett: fabics.istvan@gmail.com

2025. július 14. 13:26

Magyar Számviteli Szakemberek Egyesülete



Kedves Tagtársak!

A nyár derekén egy szokatlan kérést továbbítok, ami tagtársunk Fábics István doktori kutatásának kérdőíve a Corvinus Egyetem Számvitel Tanszékéről, témavezetője Prof. Dr. Lukács János.

Tisztelettel kérjük a kutatás támogatását a kitöltésével, amely 8-10 percet vesz igénybe.

<https://forms.gle/RdE4N6JqdVY6QxbH9>

Üdvözlettel

Botka Erika elnök

11.2 Appendix No. : MKVK questionnaire dispatch

The Hungarian Chamber of Auditors' questionnaire was sent out on 22 July 2025 at 13:00 to 3,171 members of the Chamber.⁴⁴

Feladó: Magyar Könyvvizsgálói Kamara <info@mkvk.hu>

Elküldve: kedd, július 22, 2025 1:00:19 du.

Címzett: Csaba Adorján <adorjan.csaba@uni-corvinus.hu>

Tárgy: Felkérés PhD kutatás kérdőív kitöltésére

Tisztelt Kamarai Tagtársak!

A nyár derekán egy rendhagyó, de fontos kérést tolmácsolunk Önök felé: a Budapesti Corvinus Egyetem Számvitel Tanszékén tanuló kamarai tag, Fábics István doktori kutatásához kérjük támogatásukat, amelynek témavezetője Prof. Dr. Lukács János.

A kutatás célja a számviteli beszámoló által alkotott kép és társadalmi funkció vizsgálata a számviteli szakemberek véleményén keresztül, ezért különösen értékesek az aktív és szüneteltető jogállású könyvvizsgálók személyes meglátásai és válaszai.

Tisztelettel kérjük a kutatás támogatását a kitöltésével, amely 8-10 percet vesz igénybe.

<https://forms.gle/RdE4N6JqdVY6QxbH9>

Üdvözlettel,

Dr. Hegedűs Mihály

⁴⁴ The Chamber did not send the questionnaire to me, as I am not an active member; therefore, at my request, Dr Csaba Adorján forwarded it to me.

11.3 Appendix No. : Research questionnaire


**BUDAPESTI
CORVINUS
EGYETEM**

A számviteli beszámoló érdekhordozói, Fábics István, Corvinus Egyetem, PhD kérdőív

Tisztelt Számviteli Szakembert! Kedves Kolléga!

Tisztelettel megkérem Önt, hogy töltsse ki doktori kutatásom kérdőívét, amely átlagosan ~8 percet vesz igénybe. A kérdőív teljesen anonim, 6 rövid szakaszból áll.

A kutatás célja a számviteli beszámoló (a kérdőívben beszámoló) által alkotott kép és társadalmi funkció vizsgálata a számviteli szakemberek véleményén keresztül, ezért az Ön személyes meglátásai, válaszai kiemelten fontosak.

A kérdőívben **nincs jó vagy rossz válasz**, az első benyomása, szakmai érzéke számít.

Részvételét előre is hálásan köszönöm saját nevemben és **témavezetőm, Prof. Dr. Lukács János** nevében is.

Üdvözléssel:

Fábics István

Corvinus Egyetem, Számvitel Tanszék

Következő 7/1. oldal [Úrlap tartalmának törlése](#)

Google Úrlapokon soha ne adjon meg jelszavakat.

Ezt a tartalmat nem a Google hozta létre, és nem is hagyta azt jóvá. - A kapcsolatfelvételi űrlap tulajdonosa - [Felhasználási feltételek](#) - [Adatvédelmi irányelvek](#)

Gyanúsnak tűnik ez az űrlap? [Jelentés](#)

1/6. A beszámolóhoz kapcsolódó bizalomról.

Mennyire ért egyet azzal az állítással, hogy a könyvvizsgálat általánosságban növeli a beszámolóba vetett bizalmat? *

☐ Egyáltalán nem ért egyet
☐ Inkább nem ért egyet
☐ Közömbös
☐ Inkább egyetért
☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a beszámoló értelmezési nehézségei csökkentik a beszámolóba vetett bizalmat? *

☐ Egyáltalán nem ért egyet
☐ Inkább nem ért egyet
☐ Közömbös
☐ Inkább egyetért
☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a magyar társadalomban egy KKV vállalat iránti bizalom arányos a beszámolójába vetett bizalommal? *

- ☐ Egyáltalán nem ért egyet
☐ Inkább nem ért egyet
☐ Közömbös
☐ Inkább egyetért
☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a magyar társadalomban egy nagyvállalat iránti bizalom arányos a beszámolójába vetett bizalommal? *

- ☐ Egyáltalán nem ért egyet
☐ Inkább nem ért egyet
☐ Közömbös
☐ Inkább egyetért
☐ Teljes mértékben egyetért

2/6. A beszámoló érdekhordozóiról.

Mennyire ért egyet azzal az állítással, hogy az adófizetők érdekeit figyelembe kell venni a beszámolóban, ha az érintett gazdálkodó jelentős összegű direkt vagy indirekt állami támogatásban részesült? *

- ☐ Egyáltalán nem ért egyet
☐ Inkább nem ért egyet
☐ Közömbös
☐ Inkább egyetért
☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a magyar gyakorlat számviteli beszámolóinak formája és tartalma törekszik az összes érdekhordozó információk igényeinek kielégítésére? *

- ☐ Egyáltalán nem ért egyet
☐ Inkább nem ért egyet
☐ Közömbös
☐ Inkább egyetért
☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a számviteli szabályozásnak figyelembe kell vennie a különböző érdekhordozók társadalmi igényeit? *

- ☐ Egyáltalán nem ért egyet
- ☐ Inkább nem ért egyet
- ☐ Közömbös
- ☐ Inkább egyetért
- ☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a magyar szabályozásban a forprofit vállalatok beszámolóit iránt nagyobb a bizalom, mint a nonprofit szervezetek beszámolóit iránt? *

- ☐ Egyáltalán nem ért egyet
- ☐ Inkább nem ért egyet
- ☐ Közömbös
- ☐ Inkább egyetért
- ☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy minél nagyobb egy vállalat társadalmi hatása, annál fontosabb érdekhordozóvá válik a vállalatától független, eredményében közvetlenül nem érdekelt magánszemély? *

- ☐ Egyáltalán nem ért egyet
- ☐ Inkább nem ért egyet
- ☐ Közömbös
- ☐ Inkább egyetért
- ☐ Teljes mértékben egyetért

4/6. A képkotásról általában.

Mennyire ért egyet azzal az állítással, hogy két különböző számviteli rendszer (pl. az IFRS és a magyar szabályozás) ugyanarról a gazdasági eseményről eltérő módon, de egyaránt „helyes” képet adhat? *

- ☐ Egyáltalán nem ért egyet
- ☐ Inkább nem ért egyet
- ☐ Közömbös
- ☐ Inkább egyetért
- ☐ Teljes mértékben egyetért

3/6. A nonprofit beszámolásról.

Mennyire ért egyet azzal az állítással, hogy a forprofit és nonprofit szervezetek beszámolóit különböző módon szolgálják ki az érdekhordozók információs igényeit? *

- ☐ Egyáltalán nem ért egyet
- ☐ Inkább nem ért egyet
- ☐ Közömbös
- ☐ Inkább egyetért
- ☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a számviteli beszámoló tudatosan, lényegesen torzítható az értékelési eljárásokkal a kedvezőbb kép kialakítása érdekében? *

- ☐ Egyáltalán nem ért egyet
- ☐ Inkább nem ért egyet
- ☐ Közömbös
- ☐ Inkább egyetért
- ☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a magyar nonprofit szervezetek beszámolóit jól használhatók az érdekhordozók tájékoztatására? (tartalomban, érthetőségben, relevanciában) *

- ☐ Egyáltalán nem ért egyet
- ☐ Inkább nem ért egyet
- ☐ Közömbös
- ☐ Inkább egyetért
- ☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a számviteli beszámoló képet formál a gazdálkodóról, és nem pusztán adatokat közöl? *

- ☐ Egyáltalán nem ért egyet
- ☐ Inkább nem ért egyet
- ☐ Közömbös
- ☐ Inkább egyetért
- ☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy az állami támogatásban részesülő gazdálkodók esetén indokolt a részletesebb beszámolási kötelezettség? *

- ☐ Egyáltalán nem ért egyet
- ☐ Inkább nem ért egyet
- ☐ Közömbös
- ☐ Inkább egyetért
- ☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a számvitel nemcsak leképezi a valóságot, hanem aktívan alakítja is? *

- ☐ Egyáltalán nem ért egyet
- ☐ Inkább nem ért egyet
- ☐ Közömbös
- ☐ Inkább egyetért
- ☐ Teljes mértékben egyetért

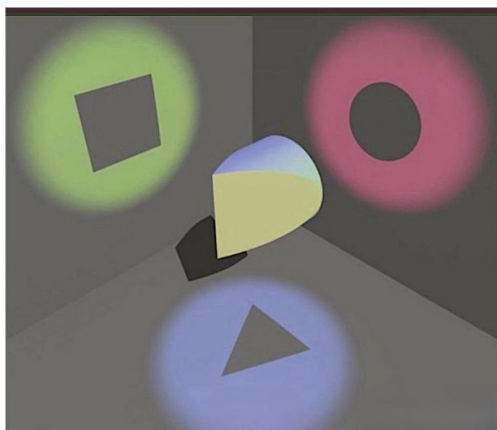
Mennyire ért egyet azzal az állítással, hogy a gazdálkodó célja (profit vagy közjó) * elvileg lényegesen befolyásolja, hogy milyen tartalmat kellene közölnie a beszámolónak?

- ☐ Egyáltalán nem ért egyet
- ☐ Inkább nem ért egyet
- ☐ Közömbös
- ☐ Inkább egyetért
- ☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a beszámoló egy társadalmilag létrehozott valóságot tükröz? *

- ☐ Egyáltalán nem ért egyet
- ☐ Inkább nem ért egyet
- ☐ Közömbös
- ☐ Inkább egyetért
- ☐ Teljes mértékben egyetért

ÁBRA: Nézőpont



Mennyire ért egyet azzal az állítással, hogy egy elég nagy vállalat beszámolója – hasonlóan a Nézőpont ábrához – különböző érdekhordozók számára más és más valóságképet közvetít? *

1 2 3 4 5 6 7 8 9 10

Egyáltalán nem ért egyet ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy egy elég kis vállalat beszámolója – hasonlóan a Nézőpont ábrához – különböző érdekhordozók számára más és más valóságképet közvetít? *

1 2 3 4 5 6 7 8 9 10

Egyáltalán nem ért egyet ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ Teljes mértékben egyetért

5/6. A beszámoló társadalmi hatásairól.

Az utolsó, legfontosabb tartalmi rész, majd pár demográfiai egyszerű kérdés, és vége a kérdőívnek.

Mennyire tartja fontosnak, hogy a beszámolóban a pénzügyi adatok mellett társadalmi igazságosságra és környezeti hatásokra vonatkozó információk is megjelenjenek? *

- ☐ Egyáltalán nem fontos
☐ Inkább nem fontos
☐ Közepesen fontos
☐ Inkább fontos
☐ Kiemelkedően fontos

Mennyire ért egyet azzal az állítással, hogy a számviteli beszámoló alkalmas eszköze lehet a társadalmi felelősségvállalás bemutatásának? *

- ☐ Egyáltalán nem ért egyet
☐ Inkább nem ért egyet
☐ Közömbös
☐ Inkább egyetért
☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a számviteli beszámoló nemcsak tükrözi, hanem formálja is a társadalom értékrendjét? (Az értékrend, amit tükröz.) *

- ☐ Egyáltalán nem ért egyet
☐ Inkább nem ért egyet
☐ Közömbös
☐ Inkább egyetért
☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a számviteli beszámoló nemcsak adatokat közöl, hanem társadalmi értékeket is közvetít? (Azt tükrözi, amit fontosnak tart. Ellenkező esetben inkább az értéksémlegességre törekszik.) *

- ☐ Egyáltalán nem ért egyet
☐ Inkább nem ért egyet
☐ Közömbös
☐ Inkább egyetért
☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a transzparencia és az etika a jelenleginél is egyre fontosabb szempont kell legyen a beszámolóban? *

- ☐ Egyáltalán nem ért egyet
☐ Inkább nem ért egyet
☐ Közömbös
☐ Inkább egyetért
☐ Teljes mértékben egyetért

Mennyire ért egyet azzal az állítással, hogy a magyar számviteli gyakorlat szabályozása inkább a szabályozó szempontjait tükrözi, mint az érdekhordozók igényeit? *

- ☐ Egyáltalán nem ért egyet
☐ Inkább nem ért egyet
☐ Közömbös
☐ Inkább egyetért
☐ Teljes mértékben egyetért

6/6. Demográfiai adatok

Az Ön neve *

- ☐ nő
☐ férfi

Az Ön életkora *

Saját válasz

Az Ön legmagasabb iskolai végzettsége *

- ☐ középfokú
☐ felsőfokú

Foglalkozott-e elvont, tudományos, elméleti számviteli kérdésekkel? *

- ☐ nem
☐ részben
☐ igen

Van-e munkatapasztalata nonprofit szervezet beszámolójával kapcsolatban? * ☐ egyáltalán nincs ☐ minimális ☐ részben ☐ kiterjedt	Amennyiben bármi észrevétele, megjegyzése van, úgy ide le tudja írni. (opcionális) Válaszait nagyon köszönöm! Saját válasz _____
Összesen hány év munkatapasztalata van számviteli területen? (tágra értelmezve) * Saját válasz _____	
Az elmúlt 3-5 évben Ön legjellemzőbben milyen területen dolgozott? * ☐ könyvvizsgálat ☐ könyvelés ☐ egyéb számviteli terület ☐ nem számviteli terület	

11.4 Appendix No.: Variable names for the questionnaire questions

Statement extracted from the question text	Variable name
Auditing generally increases confidence in the financial statements	konyvvizsgalat
Difficulties in interpreting the financial statements reduce confidence in the financial statements	beszamolo_ertelmezes
In Hungarian society, trust in an SME is proportional to the level of trust in its financial statements	bizalom_KKV
In Hungarian society, trust in a large company is proportional to the level of trust in its financial statements	bizalom_nagyv
The interests of taxpayers must be taken into account in the financial statements if the entity in question has received a significant amount of direct or indirect state aid	alltam_adofizeto
The form and content of financial statements in Hungarian practice aim to meet the information needs of all stakeholders	osszeserdekh
Accounting regulations must take into account the social needs of the various stakeholders	kulonb_erdekh
the greater a company's social impact, the more important a stakeholder becomes the private individual who is independent of the company and has no direct interest in its results	tars_hatas
The reports of for-profit and not-for-profit organisations serve the information needs of stakeholders in different ways	for_nonprofit_erdekh
The financial statements of Hungarian non-profit organisations are well suited to informing stakeholders (in terms of content, clarity and relevance)	nonprofit_taj
In the case of entities receiving state aid, more detailed reporting requirements are justified	alltam_beszamolo
In principle, the organisation's objective (profit or public good) significantly influences the content that should be included in the report	cel_tartalom
Under Hungarian regulations, there is greater trust in the financial statements of for-profit companies than in those of non-profit organisations	for_nonprofit_bizalom
Two different accounting systems (e.g. IFRS and Hungarian regulations) may present the same economic event in different ways, yet both may provide a 'correct' picture	magyar_IFRS
The financial statements can be deliberately and materially distorted through valuation procedures in order to present a more favourable picture	torzitas
Financial statements present a picture of the entity and do not merely report data	tarskonstrukcio1
Accounting not only reflects reality but also actively shapes it	tarskonstrukcio2
the financial statements reflect a socially constructed reality	tarskonstrukcio3
The financial statements of a sufficiently large company – much like the 'Perspective' diagram – convey different perceptions of reality to different stakeholders	nezopont_kisv
the report of a fairly small company – similar to the 'Perspective' diagram – conveys a different picture of reality to different stakeholders	nezopont_nagyv
reports should include information on social justice and environmental impacts alongside financial data	tars_ig

Financial statements can be a suitable tool for demonstrating social responsibility	ertekrend1
Financial statements not only reflect but also shape society's value system (What they reflect becomes important.)	ertekrend2
Financial statements not only present data, but also convey social values (They reflect what is considered important. Otherwise, they tend to strive for value neutrality.)	ertekrend3
Transparency and ethics must become even more important considerations in financial statements than they are at present	transzparencia_etika
The regulation of Hungarian accounting practice reflects the regulator's perspective rather than the needs of stakeholders	szab_erdekhordozo

11.5 Appendix No. : Descriptive statistics of the scores given for the questionnaire items relating to the financial statements

	Mean	Median	Mode	Min	Max
To what extent do you agree with the statement that auditing generally increases confidence in the financial statements?	4,26	4,00	4	1	5
To what extent do you agree with the statement that difficulties in interpreting the financial statements reduce confidence in them?	3,46	4,00	4	1	5
To what extent do you agree with the statement that, in Hungarian society, trust in an SME is proportional to the level of trust in its financial statements?	2,98	3,00	4	1	5
To what extent do you agree with the statement that, in Hungarian society, trust in a large company is proportional to the level of trust placed in its financial statements?	3,52	4,00	4	1	5
To what extent do you agree with the statement that taxpayers' interests must be taken into account in the financial statements if the entity in question has received a significant amount of direct or indirect state aid?	3,96	4,00	5	1	5
To what extent do you agree with the statement that the form and content of financial statements in Hungarian practice aim to satisfy the information needs of all stakeholders?	3,35	4,00	4	1	5
To what extent do you agree with the statement that accounting regulations should take into account the social needs of various stakeholders?	3,86	4,00	4	1	5
To what extent do you agree with the statement that the greater a company's social impact, the more important a stakeholder becomes an individual who is independent of the company and has no direct financial interest in its results?	3,64	4,00	4	1	5
To what extent do you agree with the statement that the reports of for-profit and non-profit organisations serve the information needs of stakeholders in different ways?	3,74	4,00	4	1	5
To what extent do you agree with the statement that the financial reports of Hungarian non-profit organisations are well suited to informing stakeholders? (in terms of content, clarity and relevance)	2,97	3,00	2	1	5
To what extent do you agree with the statement that more detailed reporting requirements are justified for organisations receiving state funding?	4,36	5,00	5	1	5
To what extent do you agree with the statement that the organisation's objective (profit or public good) should, in principle, significantly influence the content that should be disclosed in the report?	3,88	4,00	4	1	5
To what extent do you agree with the statement that, under Hungarian regulations, there is greater trust in the financial statements of for-profit companies than in those of non-profit organisations?	3,26	3,00	4	1	5
To what extent do you agree with the statement that two different accounting systems (e.g. IFRS and Hungarian regulations) can present a 'correct' picture of the same economic event, albeit in different ways?	3,61	4,00	4	1	5
To what extent do you agree with the statement that financial statements can be deliberately and significantly distorted through valuation procedures in order to present a more favourable picture?	3,80	4,00	4	1	5
To what extent do you agree with the statement that financial statements shape the image of the entity and do not merely present data?	3,82	4,00	4	1	5
To what extent do you agree with the statement that accounting not only reflects reality but also actively shapes it?	3,31	4,00	4	1	5
To what extent do you agree with the statement that financial statements reflect a socially constructed reality?	3,10	3,00	4	1	5
To what extent do you consider it important for financial statements to include information on social justice and environmental impacts alongside financial data?	3,44	4,00	4	1	5
To what extent do you agree with the statement that financial statements can be a suitable tool for demonstrating social responsibility?	3,34	4,00	4	1	5
To what extent do you agree with the statement that financial statements not only reflect but also shape society's value system? (What is reflected becomes important.)	3,04	3,00	4	1	5
To what extent do you agree with the statement that financial statements not only provide data but also convey social values? (They reflect what is considered important. Otherwise, they tend to strive for value neutrality.)	3,09	3,00	4	1	5
To what extent do you agree with the statement that transparency and ethics should be even more important considerations in financial statements than they are at present?	4,07	4,00	4	1	5
To what extent do you agree with the statement that the regulation of Hungarian accounting practice reflects the regulator's perspective rather than the needs of stakeholders?	4,06	4,00	4	1	5
Overall average	3,58				
To what extent do you agree with the statement that the financial statements of a sufficiently large company – similar to the 'Perspective' diagram – convey different perceptions of reality to different stakeholders?	7,22	8,00	8	1	10
To what extent do you agree with the statement that the financial statements of a relatively small company – similar to the 'Perspective' diagram – convey different perceptions of reality to different stakeholders?	6,34	7,00	8	1	10
Overall average	6,78				

11.6 Appendix No.: the intermediate steps and final results of the principal component analysis (), and an examination of the applicability assumptions

Test statistics for the applicability assumptions of PCA on the complete set (26 items) of input variables.

KMO and Bartlett's Test

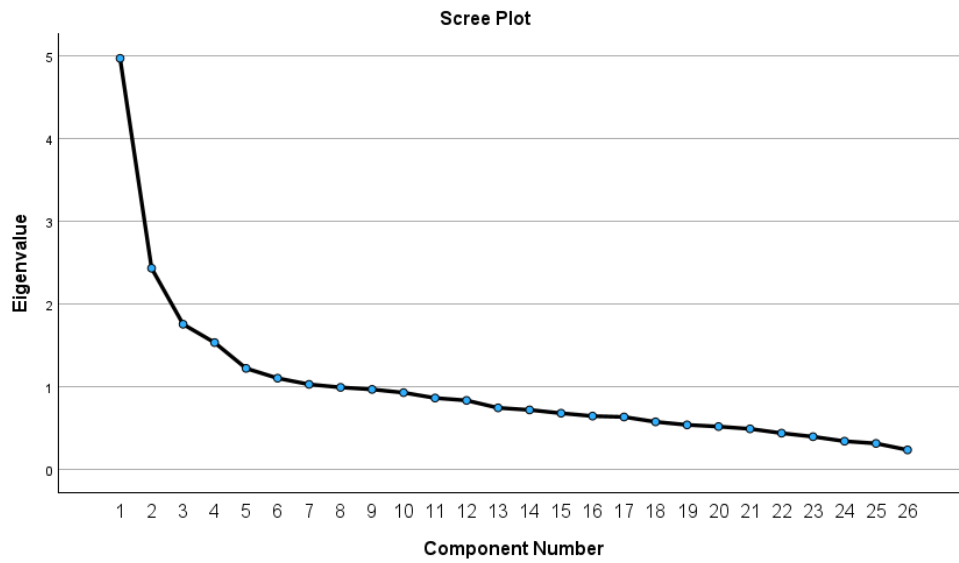
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,807
Bartlett's Test of Sphericity	Approx. Chi-Square	3054,737
	df	325
	Sig.	<,001

The individual and cumulative variance percentages explained by each principal component, measured across the entire set of input variables.

Total Variance Explained

Component	Total	Initial Eigenvalues	
		% of Variance	Cumulative %
1	4,974	19,131	19,131
2	2,436	9,371	28,501
3	1,759	6,767	35,268
4	1,537	5,913	41,181
5	1,226	4,714	45,895
6	1,107	4,257	50,152
7	1,032	3,971	54,122
8	,996	3,830	57,952
9	,971	3,735	61,688
10	,932	3,585	65,273
11	,867	3,335	68,608
12	,838	3,224	71,832
13	,748	2,877	74,709
14	,723	2,782	77,491
15	,683	2,629	80,119
16	,649	2,495	82,614
17	,638	2,454	85,067
18	,579	2,227	87,295
19	,542	2,086	89,381
20	,522	2,008	91,389
21	,494	1,901	93,290
22	,442	1,701	94,991
23	,400	1,537	96,528
24	,345	1,327	97,855
25	,318	1,223	99,078
26	,240	,922	100,000

Extraction Method: Principal Component Analysis.



The factor weight matrix obtained for the full set of input variables following Direct Oblimin rotation (values below 0.3 have been omitted for clarity).

Pattern Matrix^a

	Component			
	1	2	3	4
To what extent do you agree with the statement that the credibility of the audit report increases the confidence of users in the information it provides?	-,449			
To what extent do you agree with the statement that materiality considerations significantly influence the credibility of the financial statements?				,544
To what extent do you agree with the statement that a Hungarian company's financial statements reflect the relative importance of the company compared to other companies?		-,561		
To what extent do you agree with the statement that a large company's financial statements reflect the relative importance of the company compared to other companies?		-,623		
To what extent do you agree with the statement that, in addition to the economic interests of the shareholders, the financial statements should also reflect the contribution of the state through taxes and other forms of direct or indirect support to the company?				,584
To what extent do you agree with the statement that the form and content of Hungarian company financial statements are primarily intended to provide information to stakeholders in decision making?		-,654		
To what extent do you agree with the statement that accounting standards should take into account the information needs of different stakeholder groups?				,516
To what extent do you agree with the statement that the greater the impact of a company on society, the more important it is that the company's financial statements also convey the impact on the environment?				,616
To what extent do you agree with the statement that nonprofit organizations should report separately, in a distinct manner, on activities aimed at generating profit and on their activities aimed at serving public interests?				,311
To what extent do you agree with the statement that nonprofit organizations should account well for the information needs of stakeholders? (in terms of content, reliability, and relevance)		-,613		
To what extent do you agree with the statement that environmental damage caused by the company should be included as an item in the financial statements?	,388			,403
To what extent do you agree with the statement that the objective of business operation (profit or public good) should not influence the content of the financial statements?			,398	,347
To what extent do you agree with the statement that accounting regulation for-profit companies should disclose their information needs similarly to nonprofit organizations?			,313	
To what extent do you agree with the statement that it is important to follow a uniform accounting system (e.g., IFRS and Hungarian accounting) for economic events, in order to create a "true and fair view"?			,306	,365
To what extent do you agree with the statement that accounting knowledge can help in addressing ethical dilemmas?		-,556		
To what extent do you agree with the statement that accounting captures the real economic substance of a transaction and does not merely present formal legal data?				,590
To what extent do you agree with the statement that financial reporting conveys a socially constructed reality?	-,497			
To what extent do you agree with the statement that every large company reports its financial statements – essentially to the National Bank of Hungary – for the benefit of some stakeholders and to the detriment of others?				,808
To what extent do you agree with the statement that every large company reports its financial statements – essentially to the National Bank of Hungary – to the benefit of some stakeholders and to the detriment of others?				,757
To what extent do you agree with the statement that the primary purpose of accounting is to provide decision-useful information, regardless of its environmental impact?	,852			
To what extent do you agree with the statement that accounting can serve the legitimization of a company's social responsibility?	,839			
To what extent do you agree with the statement that accounting does not merely capture, but rather constructs social value? (It constructs what is important.)	,675			
To what extent do you agree with the statement that accounting does not merely provide social data, but rather constructs social value? (It constructs what is important.) In this context, even measurement is constructive.	,690			
To what extent do you agree with the statement that transparency is a more important factor than ethics in reporting?	,674			
To what extent do you agree with the statement that the use of accounting practice is also included in the realm of ethics?		,397		

Extraction Method: Principal Component Analysis.

Rotation Method: Oblimin with Kaiser Normalization.^a

a. Rotation converged in 9 iterations.

Test statistics for the assumptions of PCA applicability on the reduced (19-item) set of input variables.

KMO and Bartlett's Test

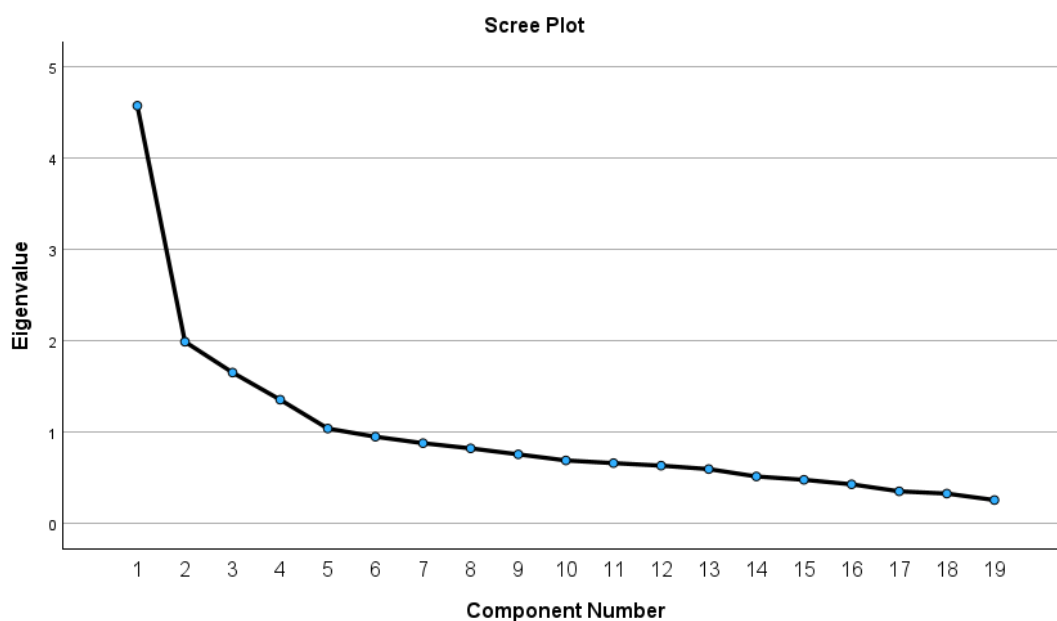
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,817
Bartlett's Test of Sphericity	Approx. Chi-Square	2445,096
	df	171
	Sig.	<.,001

The individual and cumulative variance explained by each principal component, measured on the reduced set of input variables.

Total Variance Explained

Component	Initial Eigenvalues		
1	4,577	24,089	24,089
2	1,992	10,486	34,575
3	1,655	8,710	43,285
4	1,358	7,145	50,429
5	1,042	5,483	55,912
6	,952	5,011	60,923
7	,881	4,639	65,562
8	,825	4,340	69,902
9	,759	3,995	73,897
10	,692	3,644	77,542
11	,663	3,489	81,031
12	,635	3,344	84,375
13	,598	3,146	87,521
14	,517	2,721	90,242
15	,481	2,529	92,771
16	,431	2,269	95,040
17	,354	1,864	96,904
18	,330	1,734	98,638
19	,259	1,362	100,000

Extraction Method: Principal Component Analysis.



c

The factor weight matrix obtained on the reduced set of input variables following Direct Oblimin rotation (values below 0.3 have been omitted for clarity).

Pattern Matrix^a

	Component			
	1	2	3	4
To what extent do you agree with the statement that the credibility of the audit report increases the confidence of users in the information it provides?		,464		
To what extent do you agree with the statement that materiality considerations significantly influence the credibility of the financial statements?				,669
To what extent do you agree with the statement that a Hungarian company's financial statements reflect the relative importance of the company compared to other companies?		,615		
To what extent do you agree with the statement that a large Hungarian company's financial statements reflect the relative importance of the company compared to other companies?		,685		
To what extent do you agree with the statement that the form and content of Hungarian accounting practice reflect the need to disclose all stakeholder information?		,660		
To what extent do you agree with the statement that accounting regulation should take into account the interests of different stakeholder groups?				,513
To what extent do you agree with the statement that the greater the impact of a company on society, the more important it is that the company's financial statements also convey the impact on the environment?				,644
To what extent do you agree with the statement that Hungarian nonprofit organizations should report in a distinct and separate manner for the benefit of stakeholders?		,641		
To what extent do you agree with the statement that state support for operating activities should be included in the financial statements?	,470			
To what extent do you agree with the statement that the financial statement picture of a company (profit or public good) is not purely a matter of data?		,562		
To what extent do you agree with the statement that accounting does not merely capture reality, but actively shapes it?				,560
To what extent do you agree with the statement that the financial statements convey a socially constructed reality?			,509	
To what extent do you agree with the statement that every large company reports its financial statements – especially to the National Bank of Hungary – primarily for the benefit of some stakeholders and to the detriment of others?			,849	
To what extent do you agree with the statement that every large company reports its financial statements – especially to the National Bank of Hungary – to the benefit of some stakeholders and to the detriment of others?			,823	
To what extent do you agree with the statement that the primary purpose of accounting is to provide decision-useful information, regardless of its environmental impact?	,869			
To what extent do you agree with the statement that accounting is suitable for legitimizing a company's social responsibility?	,863			
To what extent do you agree with the statement that accounting does not merely provide social data, but rather constructs social value? (It constructs what is important.)	,673			
To what extent do you agree with the statement that accounting does not merely provide social data, but rather constructs social value? (It constructs what is important.) In this context, even measurement is constructive.	,669			
To what extent do you agree with the statement that transparency and ethics are more important aspects than accounting in financial reporting?	,681			

Extraction Method: Principal Component Analysis.

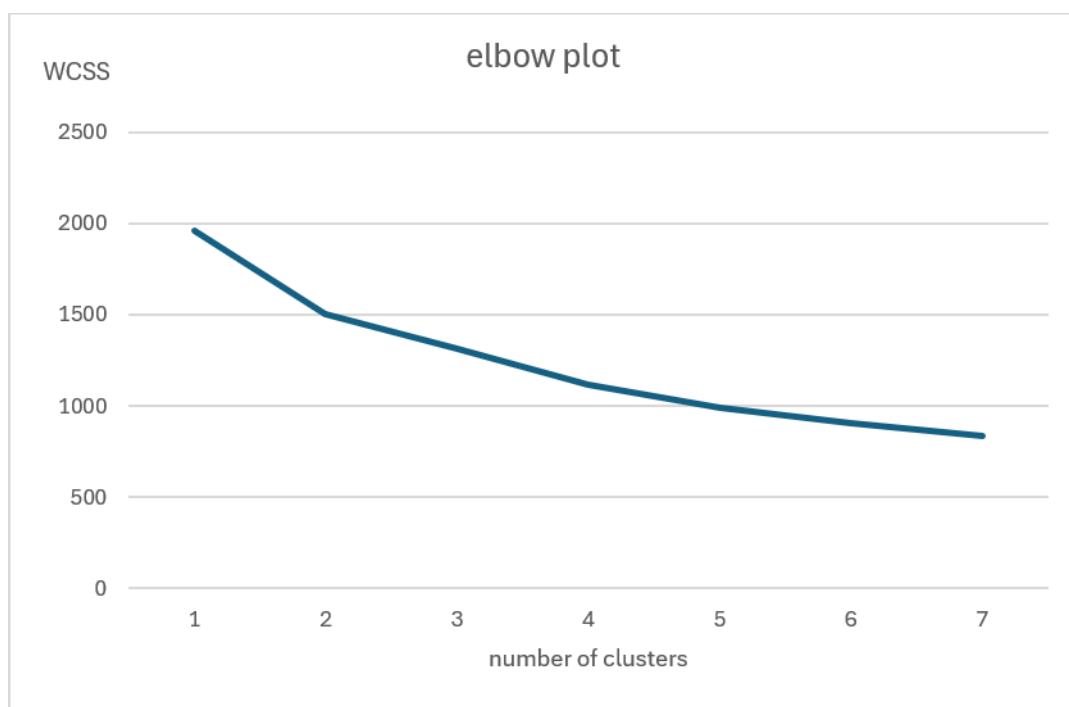
Rotation Method: Oblimin with Kaiser Normalization.^a

a. Rotation converged in 6 iterations.

11.7 Appendix No. : Cluster Analysis

The variation in the classification power of structures with different numbers of clusters, based on the Within Cluster Sum of Squares (WCSS) statistic. Key descriptive statistics for the four-cluster structure:

number of clusters	WCSS	diff	diff (%)
1	1960,0		
2	1502,9	457,1	23,32%
3	1314,3	188,6	9,62%
4	1116,8	197,5	10,08%
5	992,9	123,9	6,32%
6	907,3	85,6	4,37%
7	837,6	69,7	3,56%



Final cluster centroids and number of cases				
	clusters			
Factors / Clusters	Objectivists	Mainstream Value-Oriented	Market-Oriented	System Critics
Social perspective	-0,15	0,68	-0,44	-0,55
Providing reliable information to stakeholders	0,25	0,53	0,16	-1,26
Constructing business reality	-1,53	0,55	0,16	-0,15
Broadening the stakeholder scope	0,41	0,44	-1,19	0,36
cluster size	69	187	126	109

Test statistics (ANOVA) for the variances of the clusters measured along individual PCA dimensions

ANOVA						
	Cluster		Error		F	Sig.
	Mean Square	df	Mean Square	df		
PC 1	48,480	3	,708	487	68,522	<,001
PC 2	78,037	3	,525	487	148,518	<,001
PC 3	74,590	3	,547	487	136,445	<,001
PC 4	79,961	3	,514	487	155,693	<,001

The F tests should be used only for descriptive purposes because the clusters have been chosen to maximize the differences among cases in different clusters. The observed significance levels are not corrected for this and thus cannot be interpreted as tests of the hypothesis that the cluster means are equal.

The distribution of respondents by the four clusters formed on the basis of the value-dimension principal components.

Crosstab							
			Cluster Number of Case				Total
			1	2	3	4	
Your gender	male	Count	26	57	37	35	155
		% within Cluster Number of Case	37,7%	30,5%	29,4%	32,1%	31,6%
	female	Count	43	130	89	74	336
		% within Cluster Number of Case	62,3%	69,5%	70,6%	67,9%	68,4%
Total	Count		69	187	126	109	491
	% within Cluster Number of Case		100,0%	100,0%	100,0%	100,0%	100,0%

The distribution of respondents by highest level of educational attainment within the four clusters formed on the basis of the value-dimension principal components.

Crosstab							
			Cluster Number of Cases				Total
			1	2	3	4	
What is your highest level of qualification	higher education	Count	69	179	119	103	470
		% within Cluster Number of Case	100.0%	95.7%	94.4%	94.5%	95.7%
	secondary	Count	0	8	7	6	21
		% within Cluster Number of Case	0.0%	4.3%	5.6%	5.5%	4.3%
Total	Count		69	187	126	109	491
	% within cluster Number of Case		100.0%	100.0%	100.0%	100.0%	100.0%

Distribution of respondents by their engagement with scientific and theoretical issues within the four clusters formed according to the principal components of the value dimensions.

Crosstab							
			Cluster Number of Case				
			1	2	3	4	Total
Have you ever knowingly answered accounting questions incorrectly, ethically?	no	Count	46	94	70	61	271
		% within Cluster Number of Case	66,7%	50,3%	55,6%	56,0%	55,2%
	in part	Count	18	62	42	36	158
		% within Cluster Number of Case	26,1%	33,2%	33,3%	33,0%	32,2%
	yes	Count	5	31	14	12	62
		% within Cluster Number of Case	7,2%	16,6%	11,1%	11,0%	12,6%
Total	Count	69	187	126	109	491	
	% within Cluster Number of Case	100,0%	100,0%	100,0%	100,0%	100,0%	

Distribution of respondents by work experience gained in non-profit organisations within the four clusters formed according to the principal components of the value dimension.

Crosstab							
			Cluster Number of Case				
			1	2	3	4	Total
Is the mission of a non-profit organization related to your work assignments?	not at all	Count	5	19	10	8	42
		% within Cluster Number of Case	7,2%	10,2%	7,9%	7,3%	8,6%
	minimally	Count	18	52	33	32	135
		% within Cluster Number of Case	26,1%	27,8%	26,2%	29,4%	27,5%
	partly	Count	29	62	46	47	184
		% within Cluster Number of Case	42,0%	33,2%	36,5%	43,1%	37,5%
	to a large extent	Count	17	54	37	22	130
		% within Cluster Number of Case	24,6%	28,9%	29,4%	20,2%	26,5%
Total	Count	69	187	126	109	491	
	% within Cluster Number of Case	100,0%	100,0%	100,0%	100,0%	100,0%	

The distribution of respondents by field of work within the four clusters formed according to the principal components of the value dimensions.

Crosstab							
			Cluster Number of Case				
			1	2	3	4	Total
To what extent can the legitimate information needs be dissatisfied?	not at all	Count	26	69	50	50	195
		% within Cluster Number of Case	29,0%	36,9%	39,7%	45,9%	37,5%
	to some degree	Count	36	89	61	44	230
		% within Cluster Number of Case	52,2%	47,6%	48,4%	40,4%	46,8%
	to a moderate extent	Count	8	27	14	10	59
		% within Cluster Number of Case	11,6%	14,4%	11,1%	9,2%	12,0%
	to a significant extent	Count	5	2	1	5	13
		% within Cluster Number of Case	7,2%	1,1%	0,8%	4,6%	2,6%
Total	Count	85	187	126	109	491	
	% within Cluster Number of Case	100,0%	100,0%	100,0%	100,0%	100,0%	

Test statistics (ANOVA) for differences between clusters measured by age and work experience

		ANOVA				
		Sum of Squares	df	Mean Square	F	Sig.
Your age	Between Groups	2292,611	3	764,204	6,744	<,001
	Within Groups	55188,383	487	113,323		
	Total	57480,994	490			
How many years of work experience do you have in the field of accounting? (broadly defined)	Between Groups	1547,633	3	515,878	4,473	,004
	Within Groups	56161,414	487	115,321		
	Total	57709,047	490			

Group means for age and work experience by cluster.

		Descriptives		
		N	Mean	Std. Deviation
Your age	1	69	59,48	10,111
	2	187	59,87	11,187
	3	126	62,67	10,092
	4	109	56,42	10,640
	Total	491	59,77	10,831
How many years of work experience do you have in the field of accounting? (broadly defined)	1	69	33,97	11,267
	2	187	32,80	10,870
	3	126	35,96	10,358
	4	109	30,99	10,603
	Total	491	33,37	10,852

11.8 Appendix No. : Testing Hypothesis H1

KMO and Bartlett's Test^a

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,705
Bartlett's Test of Sphericity	Approx. Chi-Square	528,863
	df	3
	Sig.	<,001

a. Based on correlations

Component Matrix^a

	Raw Component 1	Rescaled Component 1
To what extent do you agree with the statement that financial reporting can serve as an effective means of presenting corporate social responsibility?	1,004	,857
To what extent do you agree with the statement that financial reporting not only reflects but also shapes society's value system? (What is reflected becomes important.)	,975	,882
To what extent do you agree with the statement that financial reporting not only communicates data but also conveys social values? (It reflects what it considers important. Otherwise, it seeks to remain value-neutral.)	,902	,832

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

Component Matrix^a

	Raw Extraction 1	Rescaled Extraction 1
To what extent do you agree with the statement that financial reporting can serve as an effective means of presenting corporate social responsibility?	1,009	,734
To what extent do you agree with the statement that financial reporting not only reflects but also shapes society's value system? (What is reflected becomes important.)	,950	,777
To what extent do you agree with the statement that financial reporting not only communicates data but also conveys social values? (It reflects what it considers important. Otherwise, it seeks to remain value-neutral.)	,813	,692

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

Total Variance Explained

		Extraction Sums of Squared Loadings		
	Component	Total	% of Variance	Cumulative %
Raw	1	2,772	73,467	73,467
Rescaled	1	2,202	73,415	73,415

Extraction Method: Principal Component Analysis.

Component Score Coefficient Matrix^a

	Component 1
To what extent do you agree with the statement that financial reporting can serve as an effective means of presenting corporate social responsibility?	,425
To what extent do you agree with the statement that financial reporting not only reflects but also shapes society's value system? (What is reflected becomes important.)	,389
To what extent do you agree with the statement that financial reporting not only communicates data but also conveys social values? (It reflects what it considers important. Otherwise, it seeks to remain value-neutral.)	,353

Extraction Method: Principal Component Analysis.

Component Scores.^a

a. Coefficients are standardized.

**Component Score
Covariance Matrix**

Component	1
1	1,000

Extraction Method:
Principal Component
Analysis.
Component Scores.

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The median of értékrend PCA score (1-től 5-ig) equals 3,00.	One-Sample Wilcoxon Signed Rank Test	<,001	Reject the null hypothesis.

a. The significance level is ,050.

b. Asymptotic significance is displayed.

**One-Sample Wilcoxon Signed Rank Test
Summary**

Total N	491
Test Statistic	67851,000
Standard Error	2973,057
Standardized Test Statistic	3,889
Asymptotic Sig. (2-sided test)	<,001

Statistics

		To what extent do you agree with the statement that financial reporting can serve as an effective means of presenting corporate social responsibility?	To what extent do you agree with the statement that financial reporting not only reflects but also shapes society's value system? (What is reflected becomes important.)	To what extent do you agree with the statement that financial reporting not only communicates data but also conveys social values? (It reflects what it considers important. Otherwise, it seeks to remain value-neutral.)	PCA score for values (1 to 5 scale)
N	Valid	491	491	491	491
	Missing	0	0	0	0
Mean		3,34	3,04	3,09	3,1550
Median		4,00	3,00	3,00	3,3333
Mode		4	4	4	4,00
Std. Deviation		1,172	1,106	1,084	,96109
Skewness		-,448	-,217	-,304	-,384
Std. Error of Skewness		,110	,110	,110	,110
Kurtosis		-,897	-1,021	-,926	-,596
Std. Error of Kurtosis		,220	,220	,220	,220
Minimum		1	1	1	1,00
Maximum		5	5	5	5,00

11.9 Appendix [number]: Testing Hypothesis H2

Null Hypothesis		Hypothesis Test Summary _{Test}	Sig. ^{a,b}	Decision
1	The median of differences between To what extent do you agree with the statement that the report of a sufficiently large company – similar to the Perspective figure – conveys a different picture of reality for different stakeholders? and To what extent do you agree with the statement that the report of a sufficiently small company – similar to the Perspective figure – conveys a different picture of reality for different stakeholders? equals 0.	Related-Samples Sign Test	<,001	Reject the null hypothesis.
2	The median of differences between To what extent do you agree with the statement that the report of a sufficiently large company – similar to the Perspective figure – conveys a different picture of reality for different stakeholders? and To what extent do you agree with the statement that the report of a sufficiently small company – similar to the Perspective figure – conveys a different picture of reality for different stakeholders? equals 0.	Related-Samples Wilcoxon Signed Rank Test	<,001	Reject the null hypothesis.

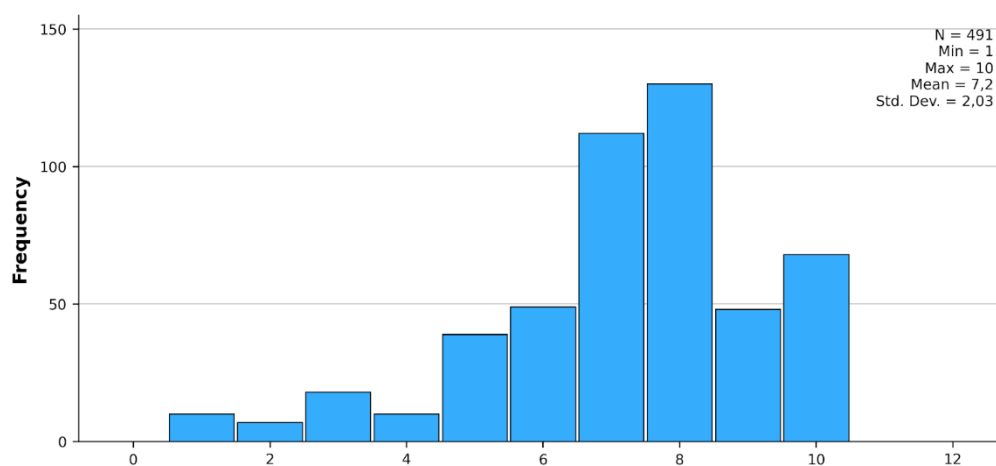
a. The significance level is ,050.

b. Asymptotic significance is displayed.

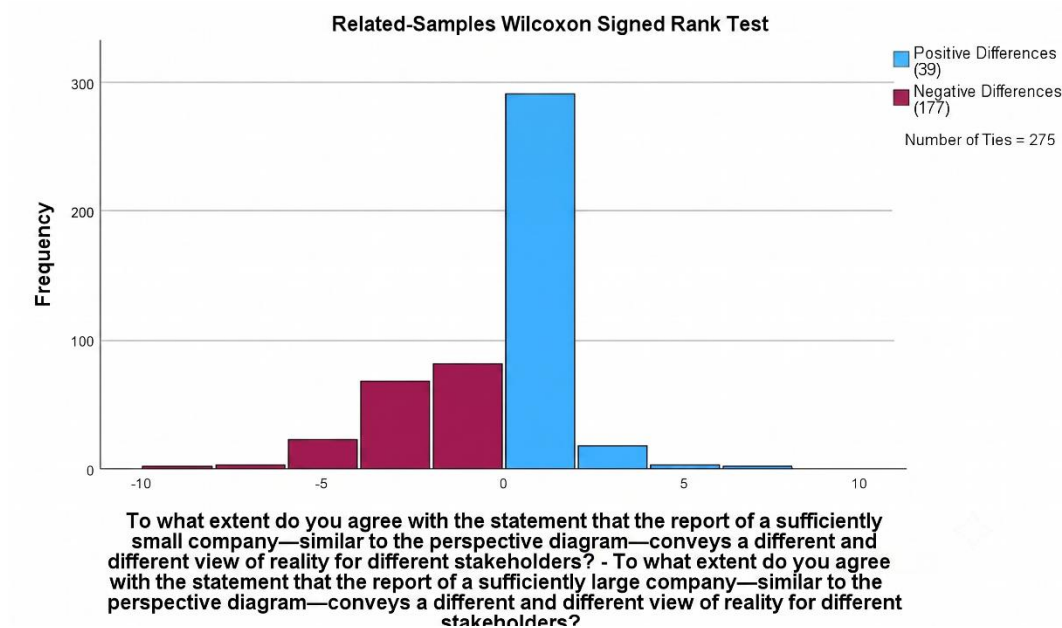
Related-Samples Wilcoxon Signed Rank Test Summary

Total N	491
Test Statistic	3331,500
Standard Error	914,613
Standardized Test Statistic	-9,169
Asymptotic Sig. (2-sided test)	<,001

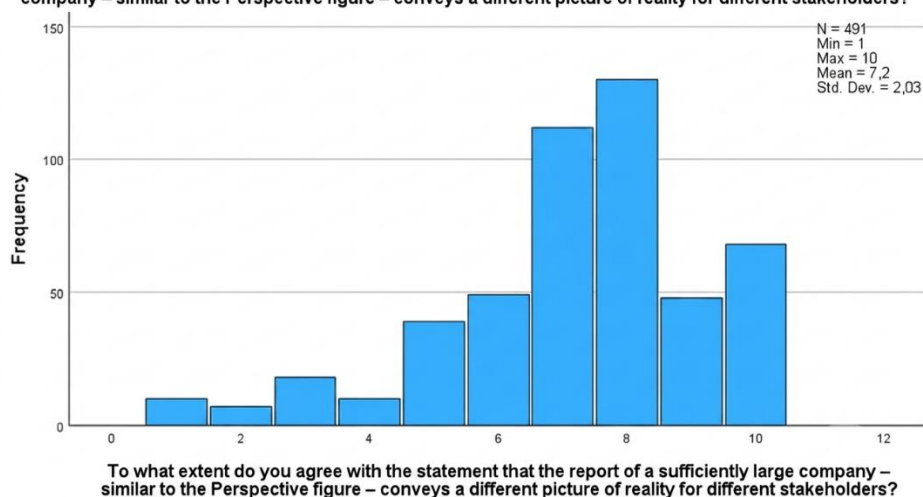
Continuous Field Information To what extent do you agree with the statement that the report of a sufficiently large company – similar to the Perspective figure – conveys a different picture of reality for different stakeholders?



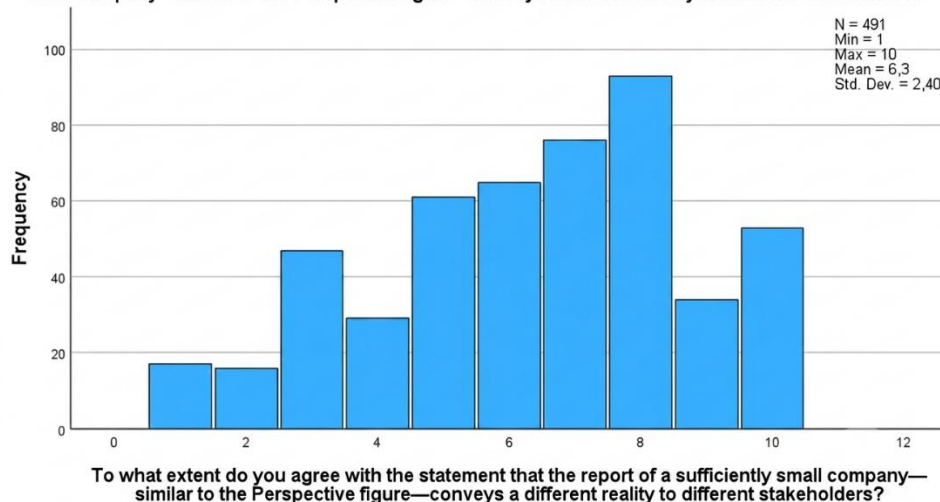
To what extent do you agree with the statement that the report of a sufficiently large company – similar to the Perspective figure – conveys a different picture of reality for different stakeholders?



Continuous Field Information To what extent do you agree with the statement that the report of a sufficiently large company – similar to the Perspective figure – conveys a different picture of reality for different stakeholders?



Continuous Field Information To what extent do you agree with the statement thr the report of a sufficiently small company—similar to the Perspective figure—conveys a different reality to different stakeholders?



Statistics

To what extent do you agree with the statement that the report of a sufficiently large company – similar to the Perspective figure – conveys a different picture of reality for different stakeholders?

To what extent do you agree with the statement that the report of a sufficiently small company – similar to the Perspective figure – conveys a different picture of reality for different stakeholders?

N	Valid	491	491
	Missing	0	0
Mean		7,22	6,34
Median		8,00	7,00
Std. Deviation		2,035	2,402
Minimum		1	1
Maximum		10	10

To what extent do you agree with the statement that the report of a sufficiently large company – similar to the perspective diagram – conveys a different reality for different stakeholders?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	10	2,0	2,0	2,0
	2	7	1,4	1,4	3,5
	3	18	3,7	3,7	7,1
	4	10	2,0	2,0	9,2
	5	39	7,9	7,9	17,1
	6	49	10,0	10,0	27,1
	7	112	22,8	22,8	49,9
	8	130	26,5	26,5	76,4
	9	48	9,8	9,8	86,2
	10	68	13,8	13,8	100,0
	Total	491	100,0	100,0	

To what extent do you agree with the statement that the report of a sufficiently small company – similar to the perspective figure – conveys a different reality to different stakeholders?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	17	3,5	3,5	3,5
	2	16	3,3	3,3	6,7
	3	47	9,6	9,6	16,3
	4	29	5,9	5,9	22,2
	5	61	12,4	12,4	34,6
	6	65	13,2	13,2	47,9
	7	76	15,5	15,5	63,3
	8	93	18,9	18,9	82,3
	9	34	6,9	6,9	89,2
	10	53	10,8	10,8	100,0
	Total	491	100,0	100,0	

11.10 Appendix : Testing of auxiliary hypotheses S2.1 and S2.2

Hypothesis Test Summary

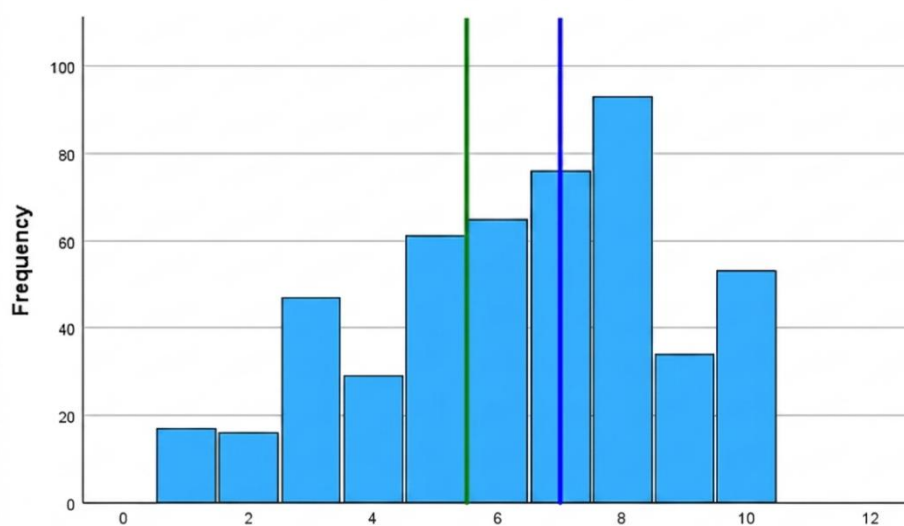
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The median of 'To what extent do you agree with the statement that the report of a sufficiently small company—similar to the perspective diagram—conveys a different picture of reality for different stakeholders?' equals 6.	One-Sample Wilcoxon Signed Rank Test	<,001	Reject the null hypothesis.

a. The significance level is ,050.

b. Asymptotic significance is displayed.

One-Sample Wilcoxon Signed Rank Test Summary

Total N	491
Test Statistic	83446,500
Standard Error	3124,370
Standardized Test Statistic	7,379
Asymptotic Sig.(2-sided test)	<,001

One-Sample Wilcoxon Signed Rank Test

To what extent do you agree with the statement that the report of a sufficiently small company – similar to the Perspective figure – conveys a different picture of reality to different stakeholders?

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. a, b	Decision
1	The median of To what extent do you agree with the statement that the report of a sufficiently large company is similar to the Perspective figure it conveys a different reality for different stakeholders? equals 6.	One-Sample Wilcoxon Signed Rank Test	<.001	Reject the null hypothesis.

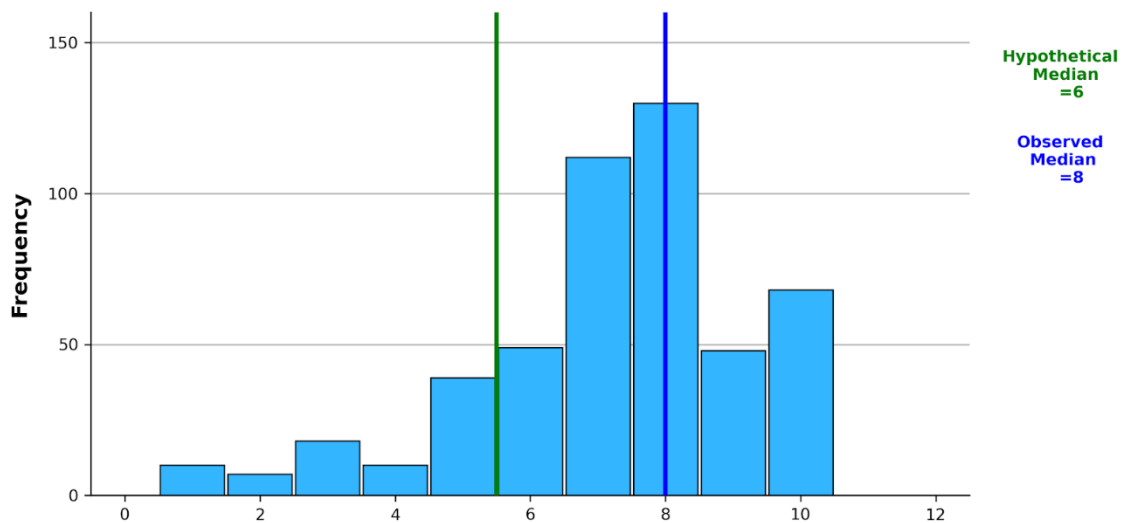
a. The significance level is .050.

b. Asymptotic significance is displayed.

One-Sample Wilcoxon Signed Rank Test Summary

Total N	491
Test Statistic	105207,500
Standard Error	3124,337
Standardized Test Statistic	14,344
Asymptotic Sig. (2-sided test)	<.001

One-Sample Wilcoxon Signed Rank Test



To what extent do you agree with the statement that the report of a sufficiently large company - similar to the Perspective figure - conveys a different reality for different stakeholders?

11.11 Appendix No. : Testing Hypothesis H3

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. a, b	Decision
1	The median of To what extent do you agree with the statement that the greater a company's social impact, the more important a private individual, independent of the company and with no direct interest in its results, becomes as a stakeholder? equals 3.	One-Sample Wilcoxon Signed Rank Test	<.001	Reject the null hypothesis

a. The significance level is .050.

b. Asymptotic significance is displayed.

**One-Sample Wilcoxon Signed Rank Test
Summary**

Total N	491
Test Statistic	59552,000
Standard Error	2053,592
Standardized Test Statistic	11,281
Asymptotic Sig.(2-sided test)	<.001

11.12 Appendix No. : Testing Hypothesis H4

Hypothesis Test Summary

	Null Hypothesis	Test	Sig. a, b	Decision
1	The median of To what extent do you agree with the statement that the reports of Hungarian non-profit organizations are useful for informing stakeholders? (in content, understandability, relevance) equals 3.	One-Sample Wilcoxon Signed Rank Test	,584	Retain the null hypothesis.

a. The significance level is ,050.

b. Asymptotic significance is displayed.

One-Sample Wilcoxon Signed Rank Test Summary

Total N	491
Test Statistic	39323,000
Standard Error	2151,950
Standardized Test Statistic	-,548
Asymptotic Sig. (2-sided test)	,584

H4 restricted to accountants

Hypothesis Test Summary

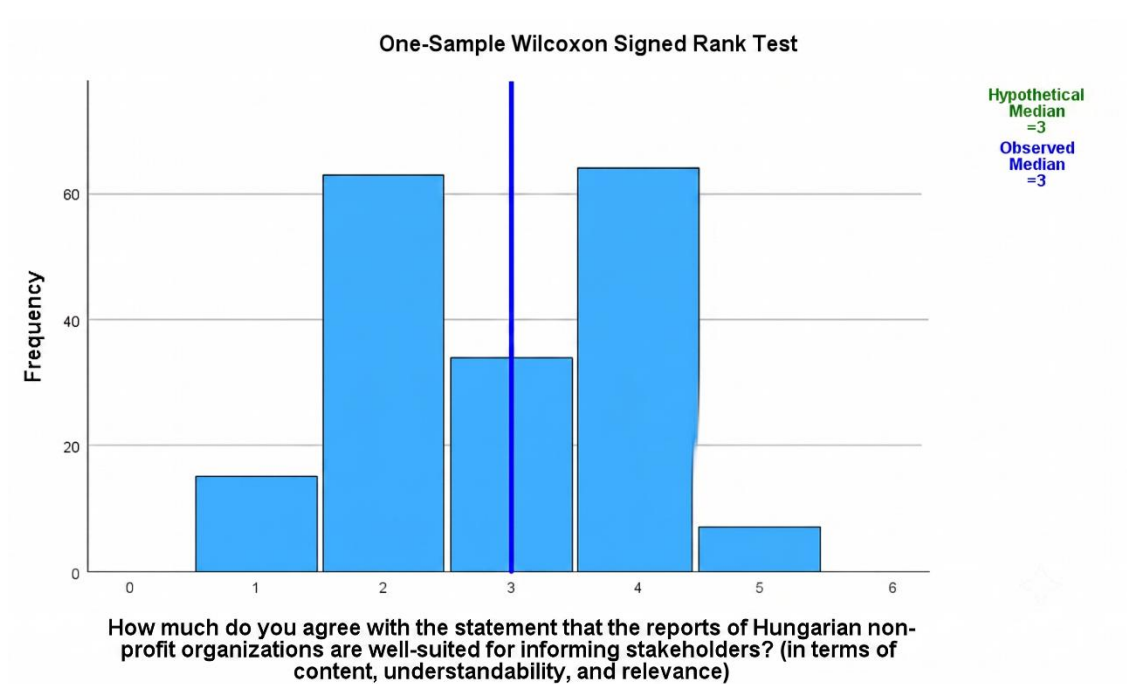
	Null Hypothesis	Test	Sig. a, b	Decision
1	The median of To what extent do you agree with the statement that the reports of Hungarian non-profit organizations are useful for informing stakeholders? (in content, understandability, relevance) equals 3.	One-Sample Wilcoxon Signed Rank Test	,282	Retain the null hypothesis.

a. The significance level is ,050.

b. Asymptotic significance is displayed.

One-Sample Wilcoxon Signed Rank Test Summary

Total N	183
Test Statistic	5065,500
Standard Error	485,335
Standardized Test Statistic	-1,076
Asymptotic Sig. (2-sided test)	,282



H4 restricted to non-accountants

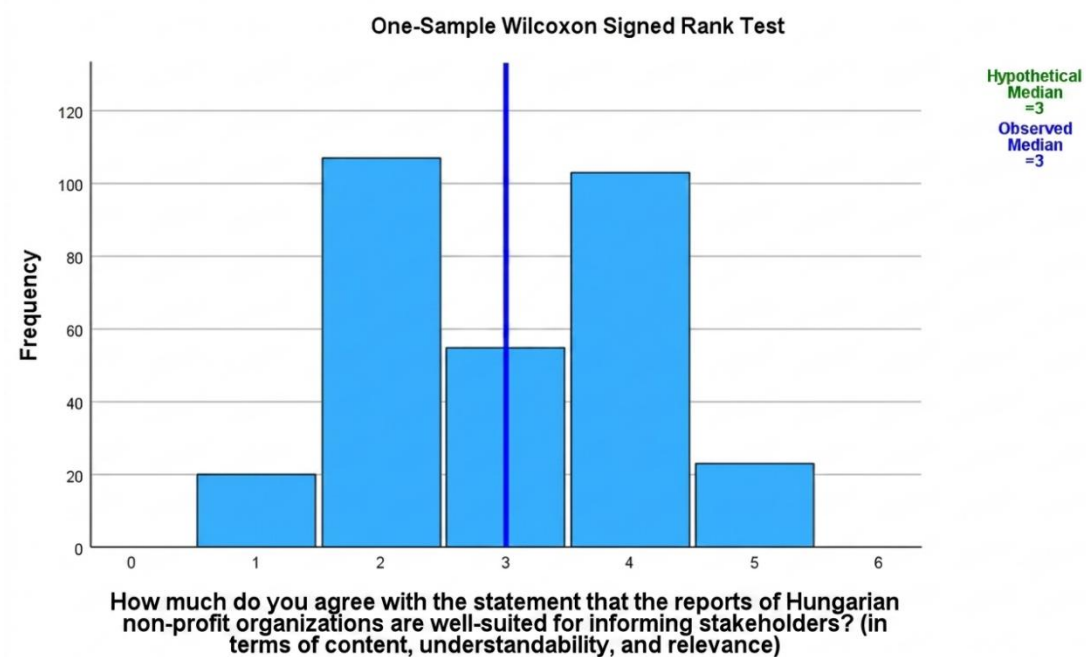
Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The median of How much do you agree with the statement that the reports of Hungarian non-profit organizations are well-suited for informing stakeholders (in terms of content, understandability, and relevance) equals 3.	One-Sample Wilcoxon Signed Rank Test	,899	Retain the null hypothesis.

a. The significance level is ,050.

b. Asymptotic significance is displayed.

**One-Sample Wilcoxon Signed Rank Test
Summary**

Total N	308
Test Statistic	16202,500
Standard Error	1078,400
Standardized Test Statistic	,127
Asymptotic Sig.(2-sided test)	,899



11.13 Appendix No. : Testing hypothesis H5

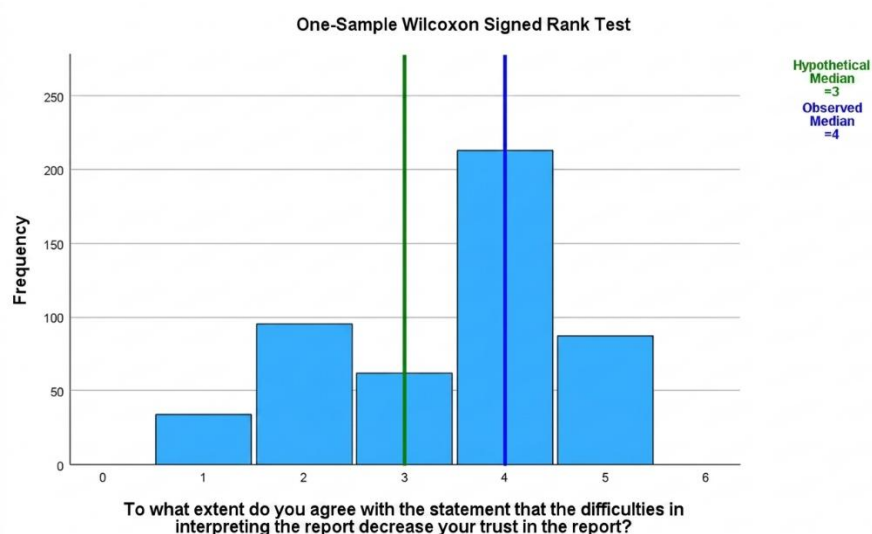
Hypothesis Test Summary			
	Null Hypothesis	Test	Sig. ^{a,b}
1	The median of To what extent do you agree with the statement that the difficulties in interpreting the report decrease your trust in the report? equals 3.	One-Sample Wilcoxon Signed Rank Test	<,001
			Decision
			Reject the null hypothesis.

a. The significance level is ,050.

b. Asymptotic significance is displayed.

One-Sample Wilcoxon Signed Rank Test Summary

Total N	491
Test Statistic	65011,500
Standard Error	2440,672
Standardized Test Statistic	7,741
Asymptotic Sig.(2-sided test)	<,001



Statistics

Mennyire ért egyet azzal az állítással, h

N	Valid	491
	Missing	0
Mean		3,46
Median		4,00
Mode		4
Std. Deviation		1,186
Skewness		-,550
Std. Error of Skewness		,110
Kurtosis		-,746
Std. Error of Kurtosis		,220
Minimum		1
Maximum		5

11.14 Appendix No. : Testing Hypothesis H6 and auxiliary hypotheses S6.1 and S6.2

Hypothesis Test Summary

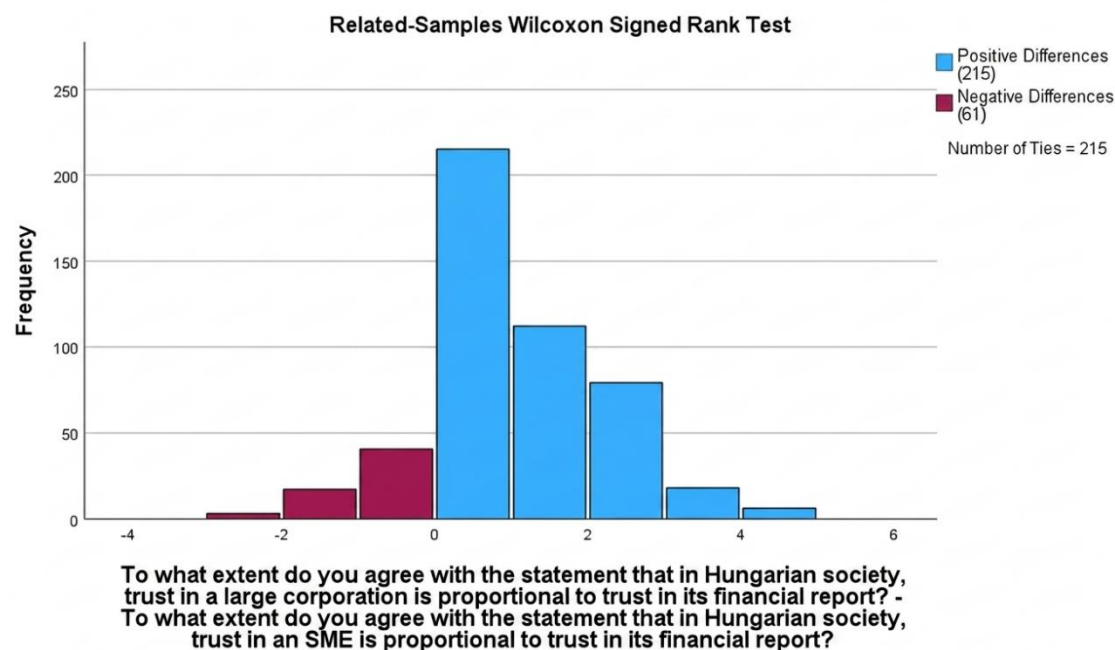
	Null Hypothesis	Test	Sig. a,b	Decision
1	The median of differences between To what extent do you agree with the statement that in Hungarian society, trust in an SME is proportional to trust in its report? and To what extent do you agree with the statement that in Hungarian society, trust in a large corporation is proportional to trust in its report? equals 0.	Related-Samples Wilcoxon Signed Rank Test	<,001	Reject the null hypothesis

a. The significance level is ,050.

b. Asymptotic significance is displayed.

**Related-Samples Wilcoxon Signed Rank
Test Summary**

Total N	491
Test Statistic	30863,500
Standard Error	1291,643
Standardized Test Statistic	9,097
Asymptotic Sig. (2-sided test)	<,001



Statistics			
		To what extent do you agree with the statement that in Hungarian society, trust in an SME company is proportional to the trust placed in its report?	To what extent do you agree with the statement that in Hungarian society, trust in a large corporation is proportional to the trust placed in its report?
N	Valid	491	491
	Missing	0	0
Mean		2,98	3,52
Median		3,00	4,00
Mode		4	4
Std. Deviation		1,162	1,073
Skewness		-,133	-,637
Std. Error of Skewness		,110	,110
Kurtosis		-1,084	-,465
Std. Error of Kurtosis		,220	,220
Minimum		1	1
Maximum		5	5

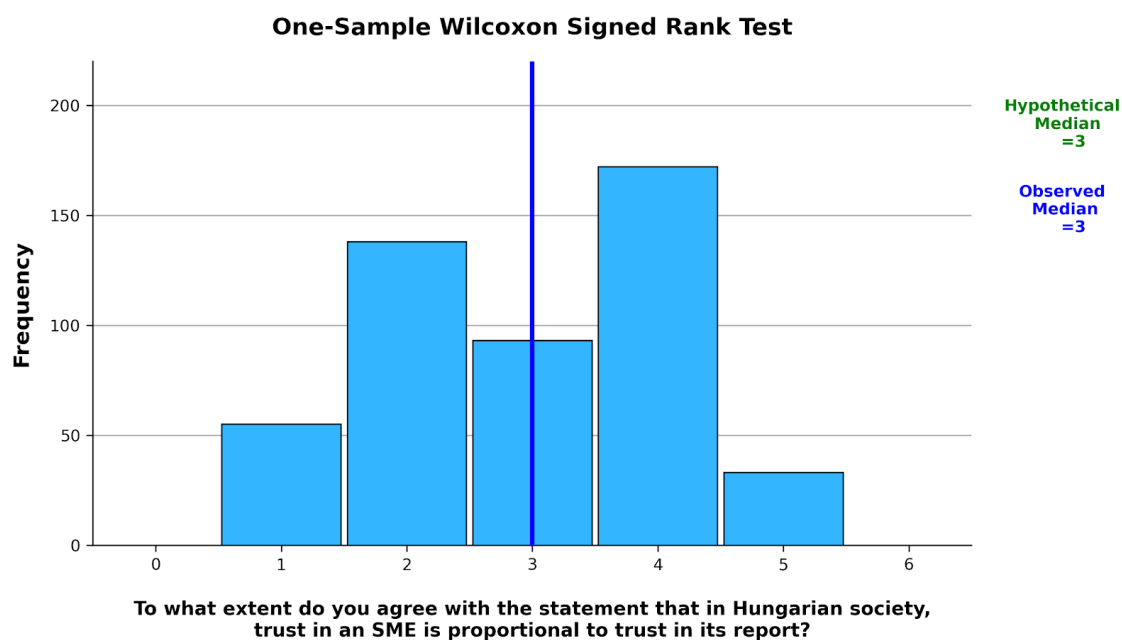
Hypothesis Test Summary				
	Null Hypothesis	Test	Sig. ^{a,b}	Decision
1	The median of To what extent do you agree with the statement that in Hungarian society, trust in an SME company is proportional to trust in its report? equals 3.	One-Sample Wilcoxon Signed Rank Test	,560	Retain the null hypothesis.
2	The median of To what extent do you agree with the statement that in Hungarian society, trust in a large corporation is proportional to trust in its report? equals 3.	One-Sample Wilcoxon Signed Rank Test	<,001	Reject the null hypothesis.

a. The significance level is ,050.

b. Asymptotic significance is displayed.

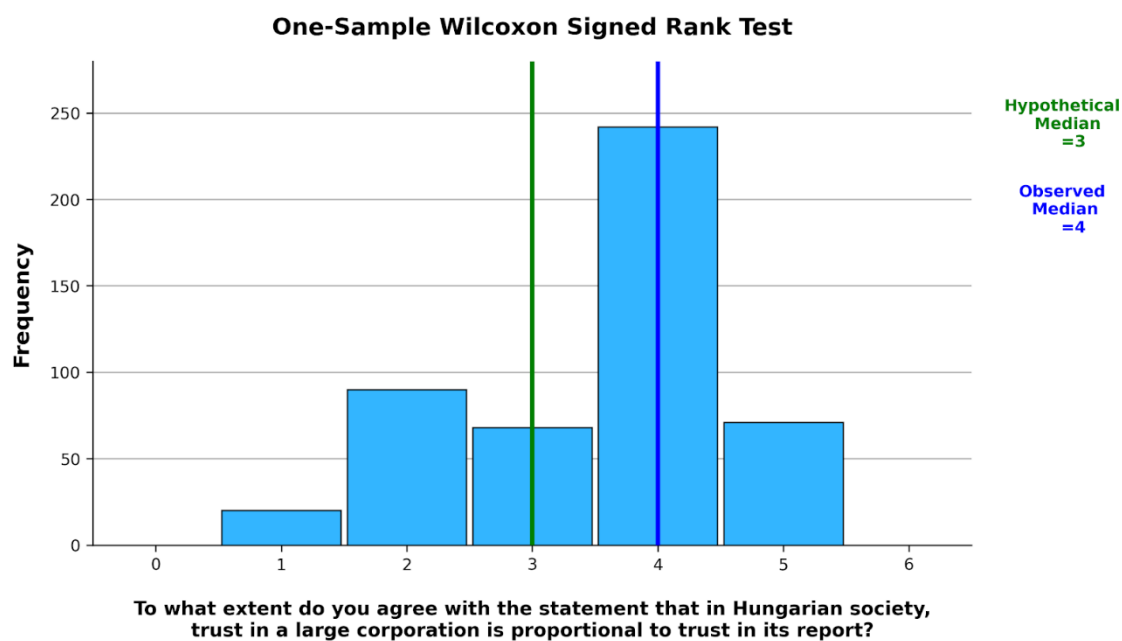
One-Sample Wilcoxon Signed Rank Test Summary

Total N	491
Test Statistic	38444,500
Standard Error	2153,768
Standardized Test Statistic	-,583
Asymptotic Sig.(2-sided test)	,560



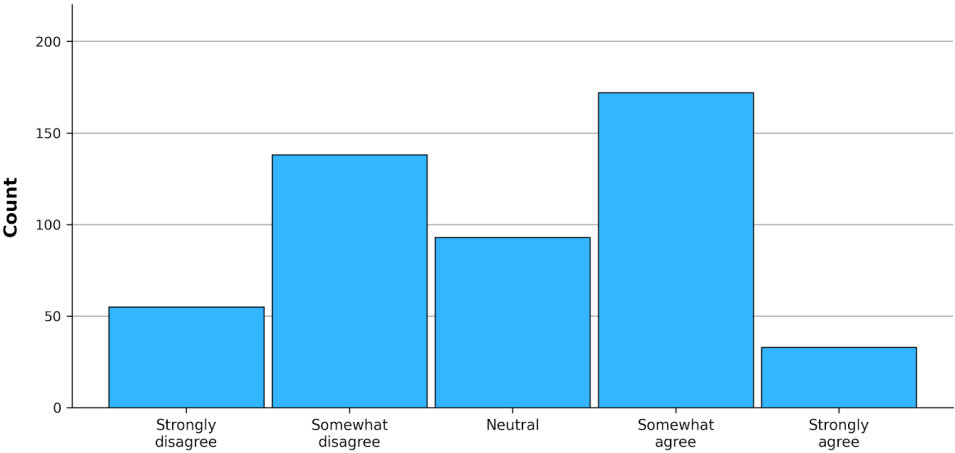
One-Sample Wilcoxon Signed Rank Test Summary

Total N	491
Test Statistic	67131,000
Standard Error	2356,174
Standardized Test Statistic	9,462
Asymptotic Sig.(2-sided test)	<,001



Categorical Field Information To what extent do you agree with the statement that in Hungarian society, trust in an SME is proportional to trust in its report?

Total N = 491

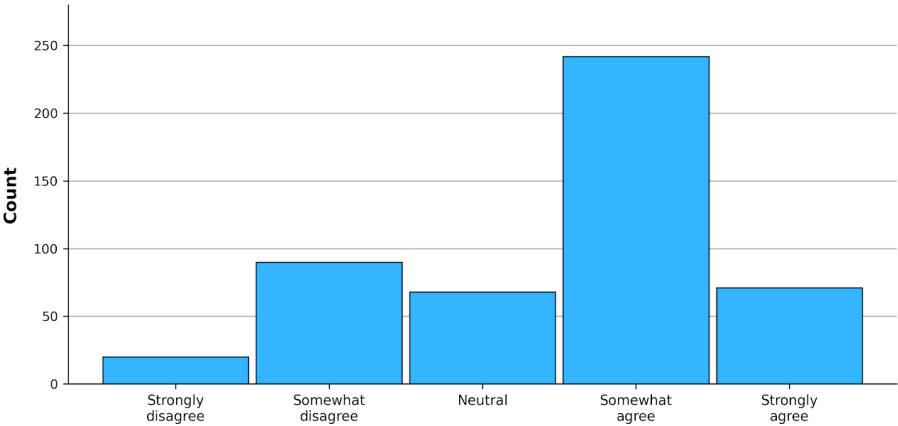


To what extent do you agree with the statement that in Hungarian society, trust in an SME is proportional to trust in its report?

To what extent do you agree with the statement that in Hungarian society, trust in an SME is proportional to trust in its report? field is ordinal but is treated as continuous in the test.

Categorical Field Information To what extent do you agree with the statement that in Hungarian society, trust in a large corporation is proportional to trust in its report?

Total N = 491



To what extent do you agree with the statement that in Hungarian society, trust in a large corporation is proportional to trust in its report?

To what extent do you agree with the statement that in Hungarian society, trust in a large corporation is proportional to trust in its report? field is ordinal but is treated as continuous in the test.