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

PhD thesis

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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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I. Research background and rationale for the topic

Accounting is a field of economics that is often interpreted in practice as a technical, regulatory and administrative activity. According to the traditional approach, its function is to record and measure economic events and transform them into financial information that supports users' decision-making. For several decades, the international literature has emphasised that accounting not only reflects but also shapes economic and social reality. What accounting makes measurable and visible becomes part of economic thinking and decision-making, whilst what remains outside the reporting system often becomes socially invisible as well. The financial statements determine the image that emerges of the organisation, for whom they are prepared, which interests and values they prioritise, and what social consequences the visibility they create entails. In this sense, accounting is also a subject of social science and philosophical inquiry.

The international literature addresses the social role of accounting. According to Hopwood (1983), accounting does not simply reflect economic processes, but also shapes them. Chua's (1986) interpretative and critical approaches highlight that accounting is a social construct which determines what counts as performance, value or a problem. Parker and Guthrie (1993) interpret accounting as a socio-economic accounting system that is closely linked to the cultural and institutional functioning of a given society. A common feature of these approaches is that they regard accounting not as a value-neutral technique, but as a meaning-making social practice.

The central question of this thesis is how financial statements portray the entity, and whose interests this portrayal reflects. The modern international financial reporting system – particularly IFRS – prioritises the information needs of existing and potential investors, creditors and other providers of finance. This capital market logic interprets the usefulness of financial information primarily from the perspective of those providing capital. At the same time, an entity's operations have a much broader social impact than this. The interests of employees, consumers, local communities, taxpayers, civil society organisations and, in a broader sense, the natural environment may also be affected by the company's operations.

Based on the above, one important starting point for this research is that the selection of stakeholders is in itself an accounting judgement. A financial statement is always prepared from a particular perspective, and in doing so, it necessarily emphasises the interests of certain parties over others. Financial statements also have a social and ethical dimension. This is particularly

important amidst the economic challenges of the 21st century, when issues such as sustainability, social inequalities, environmental pressures and trust in institutions are prominent.

This paper is based on the premise that accounting must be a system that serves people. Traditional financial statements are only able to reflect many social impacts to a limited extent, or are practically incapable of doing so. Environmental pollution, income inequalities and the creation of social value often fall outside the scope of traditional financial statements. This is one of the fundamental limitations of accounting reporting. The research examines how accounting can convey social values.

In assessing the performance of non-profit and religious organisations, the fulfilment of their mission, social utility and trust feature more prominently than financial results or the pursuit of profit. The logic of non-profit reporting highlights that accounting also serves a communicative and trust-building function. Practices in the non-profit sector offer an alternative approach from which the for-profit sector can also learn, particularly in the areas of social impact measurement, mission-based reporting and stakeholder communication. Another important dimension of the research is the perception of accounting information and the issue of trust in such information. The functioning of the accounting system ultimately depends on the extent to which users trust the credibility of the picture it conveys.

The theoretical approach of this thesis is followed by empirical research, which examines the views of Hungarian accounting professionals using a questionnaire-based method. The aim of the research is to explore how Hungarian accounting professionals view the social role of accounting, the significance of stakeholders, the issue of trust, and the value-conveying function of financial statements. The practitioners who shape this image are the professionals themselves: accountants, auditors, internal auditors, tax advisers and lecturers. Their professional perspective fundamentally determines the image that accounting conveys of the business.

The academic significance of this research lies in the fact that it examines accounting not merely as a technical and regulatory system, but as a social institution that shapes perceptions and conveys values. The aim of this thesis is to demonstrate that financial statements are a social construct shaped by regulatory logics, stakeholder relationships, value choices and trust mechanisms. The practical relevance of the research lies in its potential to contribute to broadening the accounting profession's self-understanding, as well as to raising greater awareness of the social and ethical dimensions of accounting thinking.

II. Methods used

During the empirical research, primary data was collected using a structured questionnaire in July 2025. The questionnaire was designed based on the theoretical framework of this thesis, focusing in particular on the topics of accounting representation, the stakeholder approach, social relevance and trust in accounting. The aim of the questionnaire was to make the attitudes and opinion structures of Hungarian accounting professionals measurable in relation to the individual research questions.

The questionnaire was produced in electronic form and distributed as part of an online data collection exercise. The target group for the data collection comprised Hungarian accounting professionals, specifically:

- bookkeepers,
- auditors,
- internal auditors,
- tax advisers,
- accounting lecturers,
- financial managers,
- and other professionals working in the fields of accounting and finance.

The anonymous, self-reported, non-representative questionnaire survey was sent out to members by the Hungarian Association of Accounting Professionals (MSZSZE) and the Hungarian Chamber of Auditors (MKVK). The number of questionnaires sent out and completed is shown in the table below:

	Hungarian Association of Accounting Professionals		Hungarian Chamber of Auditors		Total	
	people	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%

The questionnaire was made up of several sections. The first section contained demographic and professional background variables, including:

- age, gender, professional experience,
- field of work, educational qualifications, and professional role.

The subsequent sections contained Likert-scale statements measuring attitudes towards the social role of accounting, the significance of stakeholders, the specific characteristics of non-profit reporting, the relevance of accounting, and trust in accounting information. The scales used enabled a quantitative comparison and statistical analysis of the individual opinion dimensions.

The data processing consisted of several interlinked statistical stages. The first step was data cleaning. This was followed by the coding of the variables. The analyses were carried out using SPSS statistical software.

The first level of analysis comprised descriptive statistical tests. The aim of these was to present the general characteristics of the sample. The following were analysed during the study

- frequency distributions,
- means,
- medians,
- standard deviations,
- minimum and maximum values,
- as well as distributions across demographic variables.

In the next stage of the research, principal component analysis (PCA) was applied. The aim of principal component analysis is to identify the attitude dimensions underlying the individual statements in the questionnaire and to reduce the number of variables without a significant loss of information.

When assessing the suitability of principal component analysis,

- the Kaiser–Meyer–Olkin (KMO) index,
- and Bartlett’s sphericity test were used.

The decision on the number of components was based on a scree plot, eigenvalues and the proportion of variance explained.

I performed the PCA using a correlation matrix, Direct Oblimin rotation and Kaiser normalisation. Based on the results of the initial 26-variable model, I excluded seven variables that did not show a clear relationship with the components. In the final 19-variable model, I retained four principal components, which together explained 50.4% of the variance. The principal components were interpreted on the basis of the factor loadings in the rotated pattern matrix. As a result of the analysis, several distinct attitude dimensions emerged, relating to the social role of accounting, the stakeholder perspective and trust.

The next level of analysis in the research was cluster analysis. Its aim was to classify respondents into homogeneous groups based on their attitude patterns. The clustering was based on the factor scores derived from the principal component analysis.

In determining the number of clusters, the elbow curve (WCSS), cluster variance and interpretability criteria were taken into account. As a result of the cluster analysis, it became possible to distinguish between types of respondents who held differing views

- the social role of accounting,
- the broadening of the stakeholder base,
- the non-profit approach,
- and the issue of trust in accounting.

In this thesis, I tested six main hypotheses. In testing the hypotheses, I primarily used non-parametric statistical methods. I examined the relationship between the median of each variable and a neutral reference value using a one-sample Wilcoxon signed-rank test, whilst I examined the differences between paired responses relating to small and large companies using a paired-sample Wilcoxon signed-rank test. In operationalising Hypothesis H1, I combined three questionnaire items into a single ‘value system’ dimension using principal component analysis. For supplementary group comparisons, I also used the Mann–Whitney test and, in the case of nominal variables, the chi-squared test. The analyses aimed, on the one hand, to determine whether the median of each response distribution differed from the neutral reference value and, on the other hand, to examine whether there was a significant difference between the corresponding responses relating to small and large companies. In interpreting the results, emphasis was placed not only on statistical significance but also on practical and social interpretability. The aim of the research was not solely to uncover statistical correlations, but also to demonstrate the patterns of thought through which Hungarian accounting professionals interpret the social function of accounting.

III. The academic findings of the thesis

The aim of the research was to examine how financial statements can be interpreted as a system for conveying social values and shaping perceptions, and to explore how Hungarian accounting professionals relate to the social role of accounting, changes in the circle of stakeholders, and the issue of trust in accounting information. Based on the results of the empirical research, this thesis has revealed several correlations that go beyond the traditional technical interpretation of accounting.

During the research, six main hypotheses were formulated, which can be grouped into three major thematic areas as follows:

- the value-based dimension (III.1.)
- stakeholder dimension (III.2.)
- trust dimension (III.3.)

The analyses were based on descriptive statistical tests, principal component analysis, cluster analysis and non-parametric hypothesis testing, and were carried out using SPSS.

III.1. Findings relating to the value-based dimension

The first hypothesis (H1) aimed to assess the social and value-conveying role of accounting.

H1: According to the majority of Hungarian accounting professionals, financial statements are not a value-neutral representation, but rather convey a value system.

To test hypothesis H1, I combined three questionnaire items relating to the value-conveying role of financial statements into a single ‘value system’ dimension using principal component analysis. The single component extracted explained 73.4% of the total variance, with factor loadings ranging between 0.83 and 0.88. The median factor score thus obtained was 3.33 on the five-point scale. According to the one-sample Wilcoxon test, this was significantly higher than

the neutral value of 3 ($Z = 3.889$; $p < 0.001$, two-tailed). On this basis, hypothesis H1 was confirmed. Overall, respondents tended to view the financial statements as value-conveying rather than value-neutral.

III.2. Findings relating to the stakeholder dimension

The second set of hypotheses in the study focused on the interpretation of the range of stakeholders and the social openness of financial statements.

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 regarding large companies.

The mean score for responses regarding large-company financial statements was 7.22, with a median of 8, whilst the mean score for responses regarding small-company financial statements was 6.34, with a median of 7, on a ten-point scale. The paired Wilcoxon test revealed a significant difference between the two assessments ($Z = -9.169$; $p < 0.001$), thus confirming hypothesis H2. The result indicates a relative difference; that is, according to the experts, small-company financial statements convey a more consistent picture of reality than those of large companies, although they did not regard small-company financial statements as conveying a consistent picture of reality in their own right. Accordingly, sub-hypothesis S2.1 was not confirmed, whereas sub-hypothesis S2.2 was confirmed.

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.

I tested hypothesis H3 using a questionnaire item measuring the relationship between a company's social impact and the significance of independent private individuals as stakeholders. The median response was 4 on a five-point scale. According to the one-sample

Wilcoxon test, the median significantly exceeded the neutral value of 3 ($Z = 11.28$; $p < 0.001$, two-tailed). Hypothesis H3 was thus confirmed on th . The majority of respondents agreed that, as a company's social impact increases, the importance of stakeholders who are independent of the company and have no direct financial interest in its results also increases.

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

The mean, median and mode of the variable measuring the usefulness of Hungarian non-profit organisations' financial statements for informing stakeholders were 2.97, 3 and 2 respectively. The one-sample Wilcoxon test showed no significant difference from the neutral value of 3 ($Z = -0.548$; $p = 0.584$, two-tailed); therefore, hypothesis H4 was not confirmed. The respondents' views were divided. Overall, they did not judge the non-profit reports to be either clearly useful or clearly useless. Nor was there any significant deviation from the neutral position in the subsamples of accountants and respondents with other professional backgrounds. This result may point to inconsistencies in the content, format and informational value of non-profit financial statements, as well as to the need to improve reporting practices.

III.3. Findings relating to the trust dimension

The third group of hypotheses in the research examined the social and institutional issues surrounding trust in accounting information.

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

The mean score for the questionnaire item measuring the relationship between difficulties in interpreting financial statements and the decline in trust in them was 3.46, with a median and

mode of 4. According to the one-sample Wilcoxon test, the median of the responses was significantly higher than the neutral value of 3 ($Z = 7.74$; $p < 0.001$, two-tailed). Hypothesis H5 was therefore confirmed. According to the majority of Hungarian accounting professionals, difficulties in interpreting financial statements reduce confidence in the financial statements. This result highlights the importance of the clarity, comprehensibility and communicative quality of financial statements.

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

To test Hypothesis H6, I compared the responses to two paired questionnaire items relating to SMEs and large companies. The paired Wilcoxon test revealed a significant difference in the assessment of the two company sizes ($Z = 9.097$; $p < 0.001$, two-tailed), and so Hypothesis H6 was confirmed. According to the respondents, trust in the company and trust in its financial statements are more closely linked in the case of large firms than in the case of SMEs. The median of the responses relating to SMEs was 3 and did not differ significantly from the neutral value ($Z = -0.583$; $p = 0.560$); therefore, sub-hypothesis S6.1 was not confirmed. The median response for large firms was 4, and this was significantly higher than the neutral value ($Z = 9.462$; $p < 0.001$); therefore, auxiliary hypothesis S6.2 was confirmed. The result suggests that, in the case of large companies, public reporting may play a more important role in mediating corporate trust.

III.4. Summary of the research's scientific findings

The most important scientific finding of this thesis is that it has empirically demonstrated that a significant proportion of Hungarian accounting professionals do not view accounting solely as a technical information system, but also as a system for conveying social values and shaping public perception.

Based on the findings of the research:

- the social role of accounting emerges as a statistically demonstrable dimension of attitude,
- the stakeholder perspective goes beyond classical investor logic,
- the non-profit perspective offers a relevant alternative for representing social values,
- and trust in accounting is strongly linked to social and institutional factors.

The novelty of this thesis lies in the fact that it examines financial statements as a system for shaping social perceptions, and supports this with empirical research conducted amongst Hungarian accounting professionals. The findings may be of direct use to Hungarian accounting regulation, particularly in the work of the National Accounting Committee, as they highlight that accounting regulation does not merely enforce technical rationality, but also conveys value judgements. This research may help the Committee to take into account, alongside technical and legal considerations, the social implications of financial statements, the differing information needs of stakeholders, and the role of accounting in fostering trust, legitimacy, image-building and the communication of values when making regulatory decisions.

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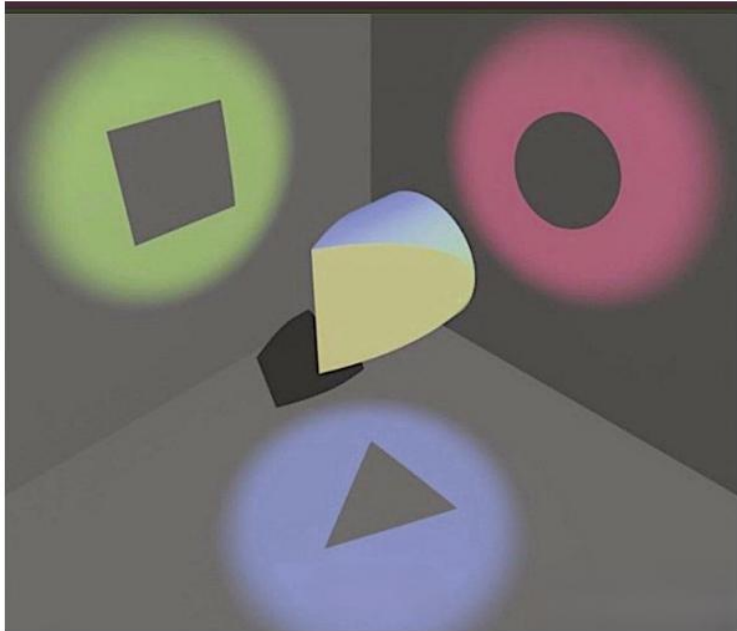
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Appendix VI

Two items from the questionnaire:

ÁBRA: Nézőpont



Mennyire ért egyet azzal az állítással, hogy egy elég nagy vállalat beszámolója –
hasnolón 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 –
hasnolón 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

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?

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?

Descriptive statistics of the response scores for the questionnaire items relating to 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				