Classification of the Hungarian accounting system

Gyöngyvér Takáts

Introduction

The main objectives of European accounting harmonization are „the coordination of national provisions concerning the presentation and content of annual financial statements and management reports, the measurement bases used therein and their publication in respect of certain types of undertakings with limited liability is of special importance for the protection of shareholders, members and third parties” (Directive 2013/34/EU). As underlined in the Document of the Accounting Advisory Forum: Prudence and Matching (XV/7002/95 EN) this means that the existence of differences can be tolerated as long as they do not prevent accounting information from being comparable and equivalent. Sometimes, however, different interpretations and applications of valuation rules and accounting principles can constitute an obstacle to the European accounting harmonization process and therefore their elimination constitutes one of the major challenges European accounting faces in the near future.

Several years’ experience in the implementation of the EC accounting directives in member states have highlighted divergences in the interpretation and application of valuation rules and accounting principles. These problems seem to affect in particular the principles of prudence and matching. Prudence is considered as one of the key differences in accounting practices in Europe (Evans, Nobes, 1996).

The most efficient way of describing and comparing country accounting systems is classification. Hungary (together with Poland) signed its Association Agreements with the EU in 1991, and acceded to the EU on the same day, that is 1 May, 2004. In the process of preparation for accession Hungary was obliged to complete the transposition of the Fourth (78/660/EEC) and Seventh (83/349/EEC) Company Law Directives. Accounting reform was the major element of economic reforms and a prerequisite for the introduction of the capital market, the promotion of investment and the efficient functioning of the corporate sector. Hungary adapted the regulations of Fourth Directive in the German way, regulating accounting as precisely as possible (Gray, 1984). As seen from the analysis by Borbély and Evans (2006, p. 163) Hungarian accounting is in line with Continental European traditions of tax and state orientation and state control, characterized by a lack of flexibility. A similar opinion was

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expressed by Beke (2010, p. 84), that the Act on Accounting includes very detailed accounting requirements. In 2012 the author of this paper came to the same conclusions in her PhD work titled Realizacja koncepcji wiernego i rzetelnego obrazu w polskim i węgierskim prawie bilansowym – analiza porównawcza concluding that the Hungarian accounting system shows very strong characteristic features of the continental accounting system especially as regards the domination of prudence.

As mentioned earlier, the European harmonization process concentrates on the elimination of different interpretations and applications of valuation rules and accounting principles. The classification by Nobes (1992) should help to chart the progress of a country as it moves from use of one system to another, and the progress of ideas of a dominant country’s system by noting the other national systems grouped around it. Also, it should be possible for a country to predict the problems that it is about to face and the solutions that might work by looking at other countries in its group. Moreover, classification may be used to help shape development rather than merely to describe how and why things are. But it does not mean that all obstacles resulting from different accounting patterns can be eliminated. As socio-economic circumstances and legal conditions can be changed in a certain extent, some determining features, like history and cultural background, are given, „codified” in the system.

This paper presents a brief summary of the development of the Hungarian accounting system. The main objectives of the paper are to identify and synthesize the main characteristic features of the recent Hungarian accounting system, which allows its classification and the reasoning of its recent pattern.

The most general classification of international accounting is a two-group classification that divides accounting systems into Anglo-Saxon accounting or Continental (or German) accounting. Even if there are some critical voices on the myth of „Anglo-Saxon” accounting (Alexander, Archer, 2000), Nobes (2003) argues that the two-group system still has descriptive power and recent empirical support. For the purpose of identification of the cultural value factors, it is Gray’s theory of cultural influence on the development of accounting systems (Gray, 1988) in the international context which seems to be applicable. It permits a better understanding of the potential for change.

The paper is an attempt to apply Gray’s cultural influence theory to explain the recent pattern of the Hungarian accounting system and to determine to what extent Hungary can break with traditions to better meet the needs of the market economy and to conclude suggestions for possible changes.

The paper summarizes previously conducted research on the Hungarian accounting system with the addition of a detailed analysis of the Hungarian Act on Accounting, 2014. For classification purposes Gray’s theory was tested in two steps. First, the Hungarian culture values defined by Hofstede were identified. The test was concluded on the basis of empirical and social observances of the author. The second stage
includes the qualification of accounting values as derivatives of social values in accordance with Gray’s four hypotheses.

The first section of the paper reviews the history of Hungarian accounting up to 2000. The second section presents the current stage of the Hungarian accounting system which has been amended several times since 2000 and summarizes its main characteristic features. The third section includes the classification test of Gray’s cultural influence theory. It is an attempt to integrate Gray’s theory with suggestions for future development.

1. Accounting in Hungary – a historical review

In Hungary, the oldest rule related to business bookkeeping can be found in the 53rd section of the 1723 commercial decree of Charles III (III. Károly – author), King of Hungary. According to the decree, every tradesman had an obligation to maintain his books fairly and regularly, and record correctly his receivables and liabilities. The laws of 1840 are especially important. Laws 15 and 16 of 1840 contain rules and regulations related to business bookkeeping, compliance with regulations and the conclusive evidence of records (Kardos, Madarasi-Szirmai, 2013, p. 18).

Hungary shares a common history with Austria, and as a result its commercial legislation has been greatly influenced by the legal systems of Austria and Germany. Following tradition, commercial companies were governed by the provisions of Trade Act XXXVII of 1875 and Act V of 1930 on Limited Liability Companies and the Silent Company. Hungarian accounting, in particular, was shaped under the influence of German accounting, and the influence of Schmalenbach – the most prominent academic accountant at the time – is identifiable in the Hungarian charts of accounts. As in other Eastern European countries during the years of Soviet-style socialism, accounting changed its functions significantly, becoming an instrument of statistics and serving the central authorities for macro-economic planning and monitoring the fulfilment of the „Plan”. Starting with the second half of the 1960s, however, Hungary was the first socialist country to embark on wide-ranging economic reforms, implementing the so-called „New Economic Mechanism” (Dragneva, Millan, 2003, p. 190).

As Scholcz presents (Scholcz, 1988, p. 107), in Hungary the severe post-war inflation disorganized the practice of accounting. The reform and stabilization of the value of money was achieved through the introduction of the forint on 1 August, 1947. It was a time when proper accounting activities could be conducted. Scholcz distinguishes three periods: 1946–1950 – the period of reconstruction of accounting, as far as possible, in an economy entirely disorganized through war and inflation. In this period the basic forms of enterprise accountancy were developed; 1950–1967 – the period of establishment of the foundations of national economic accounting; and in
1968 began the period of introduction of the new system of economic control and management, the time of a country-wide uniform system of accounting.

This involved the gradual but steady departure from the classic model of state enterprise and the command economy in favor of market regulators. Most notably, greater enterprise autonomy was granted with Act VI of 1977 on State-Owned Enterprises, which was further amended in 1984. Accounting regulations changed accordingly in order to adapt financial reporting to the new economic realities: in 1968 a new law, No. 33, came into force, followed in 1979 by Law No. II/1979 on Public Finances, which also regulated financial reporting, and remained in force until the end of 1991. In 1988, a new Act VI on Business Organizations was passed (re)introducing the menu of corporate forms, including the limited liability company (korlátolt felelősségű társaság) and the company limited by shares (részvénytársaság). The law was amended significantly in 1991 in line with the increasing socio-economic changes in the country.

Hungary signed Association (Europe) Agreements with the EU in 1991, in the same year as Poland. These agreements obliged the country to approximate its legislation to the Union. „It must be noted, however, that even before this (...) important elements of the Company Law Directives had already been taken into account by the drafters of what came to be termed the »first generation« of transition legislation. Thus, many of the post-1990 amendments to the 1988 Act on Business Organizations reflected the endeavor of their drafters to draw on the provisions and principles of EU law. Similarly, in 1991 the Parliament voted the new Law on Accounting No. XVII/1991, which came into force in January 1992. This law was generally evaluated as attempting to bring about accounting regulation similar in most respects to that of the countries of the EU and based on the minimum requirements set out in the EU Directives. The national action plans adopted in 1995 and 1996 provided a comprehensive framework for the harmonization of Hungarian legislation with that of the EU. Accordingly, a new Act CSLIV on Business Organizations was adopted in 1997 which was intended to fully incorporate the provisions of a number of Company Law Directives. (...) In the area of accounting, full compliance with the Fourth and Seventh Company Law Directives was sought with the adoption of the new Law of Accounting of 2000” (Dragneva, Millan, 2003, pp. 191–192).

„Given its history, the role of legislation and of the state in regulation and control, Hungary’s orientation has been a Continental European one, and one may cautiously speculate that it would feature in classifications of accounting somewhere close to Germany, that is, with ‘moderate professionalism, marginal uniformity, marginal conservatism and strong secrecy. As a result of historical development and influences, in the 1990’s the most dominant principle was conservatism, and the most important influencing factor was the very close connection between profit on ordinary activities (before taxation) and the corporate tax base. The accounting system showed many German features with regard to terminology, accounting principles and valuation practices” (Borbély, Evans, 2006, p. 146).
2. Accounting in Hungary – the present

Recently, the Hungarian accounting system is based on Act C of Accounting 2000, the Act LXXV of the Hungarian Chamber of Auditors, audit activity and the auditors’ public supervision. International Financial Reporting Standards, in accordance with the decree of the EU Parliament and Council (EU 1606/2002) on the use of international accounting standards, are extended in the minimum obligation level. IFRS is obliged to be used only by companies listed on the stock exchange of the EU for the preparation of their consolidated financial reports. Hungary has not extended these requirement to any other public entities. That is why they may not always be adequate to meet the expectations and needs of users – especially foreign users – of financial statements prepared by public interest entities (non-listed banks, insurance companies).

According to an executive summary (Report on the Observance of Standards and Codes – Hungary – ROSC) prepared by a team of the World Bank, by June 2004 in the area of accounting, financial reporting, and auditing law, Hungary had implemented the Fourth, Seventh, and Eighth EU Company Law Directives, and ISA (International Standards of Auditing). All companies, including banks and insurance entities, are required to present financial statements and insofar as they are parent companies, consolidated financial statements prepared in conformity with the accounting regulations in Act C of Accounting of 2000. On the other hand, ROSC paid attention to the strong influence of tax considerations on financial statements. It also identified special differences between Hungarian accounting regulations and IFRS, which include capitalization of foreign exchange losses, capitalization of intangible assets or the deferral of similar costs, recognition of provisions for contingent liabilities, future liabilities and possible losses, recognition of special provisions or allowances by banks, insurance companies and other financial institutions, non-recognition of deferred taxes with respect to taxable and deductible temporary differences, non-reporting business segments and geographical segments, treasury stock is recorded as an investment, recognition of revenue and costs on services and construction contracts based on invoiced amounts rather than the stage of completion, broader definition of extraordinary items, and limited related-party disclosures. It also criticized the transparency and accountability of financial statements, especially because corporate taxation is closely related to the recording of financial transactions in conformity with detailed accounting rules set out in the Act of Accounting.

The Act C of Accounting 2000 was the second act of accounting since the transformation of the economic system, coming into force in 2001. It is based on the previous act, which came into force in 1991, but it was modified several times to meet international rules. The law may have been modified but not the underlying philosophy. The Hungarian act-based regulations are much more detailed than the directives. They contain more detailed conditions, structures and evaluation rules. The Act contains a lot of instructions which, in other EU member states, are not incorporated in an Act but rather in decrees. „The reason we need more detailed
regulations is that the Hungarian legal, taxation and control experts cannot accept standards as mandatory rules, it is only legal regulations that may be enforced” (Kardos, Madarasi-Szirmai, 2013). “(...) Law C of 2000 shows signs of increasing international harmonisation with EU law and beyond. The structure had become clearer than that of the earlier law and there was a considerable shift in approach (for example, the prudence principle had become weaker). However, the tendency toward uniformity and rigidity remained sufficiently strong to hinder independent and flexible interpretation and application” (Borbély, Evans, 2006, p. 156).

It was the Hungarian Accounting Standards Board, functioning from the 1 of May 2004, which expected to find convergence of Hungarian Accounting Standards with International Financial Reporting Standards. According to the Hungarian Accounting Act, as Kardos and Madarasi-Szirmai say (Kardos, Madarasi-Szirmai, 2013) the detailed rules and methods supplementing the regulations of the Act, which are necessary for the presentation of a true and fair view, have to be written in national accounting standards. But in spite of this rule and the activity of the members of the Hungarian Standards Board still no standards have come into force in Hungary.

Borbély and Evans conducted their research in 2006, two years after the ROSC. The conclusions from their survey were the same as in the ROSC: lack of flexibility, strong tax influence, low transparency. Even though since 2006 regulations have been changed frequently, with every change the Act becoming more detailed and

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1 The regulations of the Act should be applied by all entrepreneurs (including non-profit organizations as well) with the exception of sole proprietorship, civil law partnerships, housing cooperatives and foreign representatives. All entrepreneurs should prepare an annual financial statement. The annual financial statement shall comprise the balance sheet, profit and loss account and the notes on the accounts. For the presentation of balance sheet, entrepreneurs can choose from two possible layouts. They are exactly the same as those which are prescribed in article 9 and 10 of Fourth EU Directive. The profit and loss account can be presented in one of two possible layouts prepared by two methods. They are exactly the same as results from articles 23–26 of the Fourth EU Directive. The layouts of the balance sheet and profit and loss statement can be found in the enclosures to the Act. Financial statement do not include a statement of cash flows or a statement of changes in capital. The statement of cash flows can be prepared alternatively and presented as a part of the notes applying IAS 7 Statement of Cash Flows.

In the Hungarian accounting act, just like in the Fourth Directive, there are no definitions of assets, liabilities, cost and revenues, or capital. Each balance sheet and profit and loss statement position is listed stipulating what kind of items should be understood under them. It means that there is no chance of any subjectivity in the classification of items. And that is the main reason why the Act is detailed.

The very strong effect of Fourth Directive reflect the valuation methods as well. The basis valuation methods are purchase price or production cost. Value adjustment in plus in respect of intangible assets, fixed assets and financial assets can be applied so that they are valued at the higher value that is attributed to them on the balance sheet date. The value adjustment shall be charged to valuation capital and they have been shown separately in the balance sheet. Hungary permitted applying valuation at fair value of financial instruments, including derivatives. It should be underlined that the accounting regulations do not mention amortized costs as a possible valuation method. Where valuation adjustment or valuation at fair value of financial instruments have been applied, the annual financial statement must have been audited in order to limit the risk of subjective assumptions.
prescriptive, doubts can arise because of several new provisions and the capitalization of losses. It means that „in spite of repeated attempts to move away from detailed rules and towards a more principles-based approach, detailed prescriptive regulation continues to re-emerge. Among the obstacles to change are the persistently continuing influence of taxation, the attitude of a profession still influenced by the tradition of a planned economy and by Continental European accounting, a reluctance to accept approaches requiring professional judgement, and strong governmental and legal influence” (Borbély, Evans, 2006).

3. Classification of Hungarian Accounting system by Gray’s theory

The previous considerations indicate the most important characteristic features of the Hungarian accounting system. As Borbély and Evans state, a country’s regulatory system is determined by its historical, socio-economic, legal and cultural background. The significant changes brought about by the transition from a planned economy to a market economy may provide an opportunity to break with tradition and to establish a new regulatory structure. They took the question whether an Anglo-Saxon approach is more suitable than a Continental European approach? But the question is not whether the Hungarian accounting system should be shift from an approach with strong government regulation and detailed, codified accounting rules to an approach based on general accounting principles and a loose and general legal framework supplemented by a comprehensive system of accounting standards which are set by a body of experts independent of government. The question is to what an extent Hungary can break with tradition to establish an effective accounting system? While other classifications of accounting systems (Mueller, 1967; Zeff, 1971; Choi and

(cont.)

Inventories are measured by production costs which include costs directly related to the units of production. It also include a systematic allocation of variable production overheads that are incurred in converting materials into finished goods and if it can be calculated in an exact way. Fixed overheads are not calculated in production costs because they are subject to subjective assumptions. It obviously means that the Act C of Accounting do not prescribe the accounting treatment of revenues and costs associated with contraction contracts.

In 2013 Hungary introduced the micro-entity system. Regulations in reference to micro-entities were stipulated in Government Decree 398/2012. The Government Decree consist of 13 points and the enclosures. It is questionable whether the Hungarian solution can reduce the administrative burdens of micro-entities. It is not only too detailed but as Kiss discusses (2013) most of the elements of the regulation are not useful. The regulations for micro-entities in this form are no different from the ones which were applied up to 2013 by so-called entities. On the other hand, the simplified financial statement does not present any important information for the users which increases their risk at the same time. The aim of Kiss’s analysis is to convince that the best means of administrative burden reduction is to introduce tax accounting for micro-entities, which first of all means elimination of tax and accounting differences.
Mueller, 1984; Nobes, 1984; Nobes and Parker (eds), 1985) claim that national systems are determined by environmental factors. Gray proposes four hypotheses on the relationship between identified cultural characteristics and the development of accounting systems, the regulation of the accounting profession and attitudes towards financial management and disclosure. The objective of Gray’s theory is to explore the extent to which international differences in accounting, with specific reference to corporate financial reporting systems, may be explained and predicted by differences in cultural factors identified by Hofstede’s cross cultural research. Hofstede revealed four underlying societal value dimensions along which countries could be positioned. These dimensions were labelled: Individualism, Power Distance, Uncertainty Avoidance and Masculinity, which should be a close match between culture areas and patterns of accounting systems internationally.

Table 1. Social values in Hungary

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<tr>
<th>Cultural values</th>
<th>Explanation</th>
<th>Cultural values in Hungary</th>
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| Individualism   | **Individualism versus Collectivism**  
Individualism stands for a preference for a loosely knit social framework in society wherein individuals are supposed to take care of themselves and their immediate families only. Its opposite, Collectivism, stands for a preference for a tightly knit social framework in which individuals can expect their relatives, clan, or other in-group to look after them in exchange for unquestioning loyalty (it will be clear that the word ‘collectivism’ is not used here to describe any particular political system). The fundamental issue addressed by this dimension is the degree of interdependence a society maintains among individuals. It relates to people’s self-concept: 'I' or 'we'. | Collectivism |
| Power Distance  | **Large versus Small Power Distance**  
Power Distance is the extent to which the members of a society accept that power in institutions and organizations is distributed unequally. This affects the behavior of the less powerful as well as of the more powerful members of society. People in Large Power Distance societies accept a hierarchical order in which everybody has a place which needs no further justification. People in Small Power Distance societies strive for power equalization and demand justification for power inequalities. The fundamental issue addressed by this dimension is how a society handles inequalities among people when they occur. This has obvious consequence for the way people build their institutions and organizations. | Large Power Distance |
| Uncertainty Avoidance | **Strong versus Weak Uncertainty Avoidance**  
Uncertainty Avoidance is the degree to which the members of a society feel uncomfortable with uncertainty and ambiguity. This feeling leads them to beliefs promising certainty and to maintaining institutions protecting conformity. Strong Uncertainty Avoidance societies maintain rigid codes of belief and behavior and are intolerant towards deviant persons and ideas. Weak Uncertainty Avoidance | Strong Uncertainty Avoidance |
Cultural values

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<td>societies maintain a more relaxed atmosphere in which practice counts more than principles and deviance is more easily tolerated. The fundamental issue addressed by this dimension is how a society reacts on the fact that time only runs one way and that the future is unknown: whether it tries to control the future or to let it happen. Like Power Distance, Uncertainty Avoidance has consequences for the way people build their institutions and organizations.</td>
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| **Masculinity** | **Masculinity versus Femininity**
Masculinity stands for a preference in society for achievement, heroism, assertiveness, and material success. Its opposite Femininity, stands for a preference for relationships, modesty, caring for the weak, and the quality of life. The fundamental issue addressed by this dimension is the way in which a society allocates social (as opposed to biological) roles to the sexes. | Femininity |

* The qualification of masculinity or femininity turned out to be the most difficult. The final decision was drawn up on the basis of semantic analysis: just like in the English language, also in Hungarian language you say: *motherland*, *mother tongue*, while for example in the Polish language *fatherland*, and *father tongue* are used.

Source: Gray (1988).

Gray proposes an extension of this model at the level of the accounting subculture, claiming that if Hofstede has correctly identified these four values it should be possible to establish their relationship to accountant values.

**Table 2. Social values versus accounting values**

<table>
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<tr>
<th>Accounting values</th>
<th>Gray's hypotheses</th>
<th>Accounting values of the Hungarian system</th>
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| **Professionalism versus Statutory Control** – a preference for the exercise of individual professional judgment and the maintenance of professional self-regulation as opposed to compliance with prescriptive legal requirements and statutory control. | H1: The higher a country ranks in terms of individualism and the lower it ranks in terms of uncertainty avoidance and power distance then the more likely it is to rank highly in terms of professionalism. | • Individualism – low  
• Uncertainty Avoidance – high  
• Power Distance – high  
= Statutory Control |
| **Uniformity versus Flexibility** – a preference for the enforcement of uniform accounting practices between companies and for the consistent use of such practices over time as opposed to flexibility in accordance with the perceived circumstances of individual companies. | H2: The higher a country ranks in terms of uncertainty avoidance and power distance and the lower it ranks in terms of individualism then the more likely it is to rank highly in terms of uniformity. | • Uncertainty Avoidance – high  
• Power Distance – high  
• Individualism – low  
= Uniformity |
Table 2. Social values versus accounting values (cont.)

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<tr>
<th>Accounting values</th>
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| Conservatism versus Optimism – a preference for a cautious approach to measurement so as to cope with the uncertainty of future events as opposed to a more optimistic, laissez-faire, risk-taking approach. | H3: The higher a country ranks in terms of uncertainty avoidance and the lower it ranks in terms of individualism and masculinity then the more likely it is to rank highly in terms of conservatism. | • Uncertainty Avoidance – high  
• Individualism – low  
• Masculinity – low  
= Conservatism |
| Secrecy versus Transparency – a preference for confidentiality and the restriction of disclosure of information about the business only to those who are closely involved with its management and financing as opposed to a more transparent, open and publicly accountable approach. | H4: The higher a country ranks in terms of uncertainty avoidance and power distance and the lower it ranks in terms of individualism and masculinity then the more likely it is to rank highly in terms of secrecy. | • Uncertainty Avoidance – high  
• Power Distance – high  
• Masculinity – low  
= Secrecy |

Source: Gray (1988).

Applying Gray’s theory it seems clear that Hungarian social behavior can explain the recent pattern of Hungarian accounting: the domination of government role, its uniformity (detailed descriptions), conservatism (prudence) and secrecy. In other words the Hungarian accounting system seems to be strongly determined by the Hungarian social value system. It seems to be significant in a better understanding of the recent accounting approach and of the potential to change. To what extent it is possible to break with the recent conservative continental model and to apply a more efficient accounting pattern depends mainly on the potential for change in social values. But whether these values are changeable is more a question for anthropologists. I think these values are stable which should be taken seriously into account in the accounting development process. And it also means that there can be a slight shift in the Anglo-Saxon and Continental European approach dimension but which will not result in a flexible, principle-based approach. A valuable step could be some decrease in Power Distance and Uncertainty Avoidance, which could give some progress to professionalism and flexibility.

Conclusions

The classification of national accounting systems is the most significant point in understanding international accounting differences. It can be especially useful when facing the challenge of the implementation of Directive 2013/34/EU. It can highlight the actual obstacles to the regulatory framework of accounting development. Comparative
accounting research mainly concentrates on the influence of environmental factors. As Gray states, cultural influence factors can also have a fundamental role in the pattern of accounting. The social value system seems to be stable which means that it points out the limits of potential changes. That is why it could be worth conducting similar research for every EU country. Such a social value system comparison could deepen the understanding of the recent accounting approaches applied and provide a possible way to develop.

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Internet sources

Acts of law, standards and other regulations


Summary

The paper presents the most important aspects of the development of the Hungarian accounting system up to 2014. It is evidence of significant previous research classifying the Hungarian accounting system into the Continental European model. It also confirm the fact that the Accounting Act is an exact “copy” of the Fourth Directive with its detailed, strictly bookkeeping descriptions, without definitions of elements of financial statements, with a wide range of several provisions and which is strongly influenced by tax rules. As is seen from a literature review the taxation requirements also dominate the audit process.

IFRS are obliged to be used only by companies listed on the stock exchange of the EU for the preparation of their consolidated financial reports. Even if the Hungarian accounting profession declares that the regulations of the Accounting Act are in line with IFRS, the real influence on the regulations cannot be observed. All of this means that the Hungarian accounting system needs fundamental changes concerning not only accounting regulation but also the attitude of the accounting profession which is very much under state pressure. Obviously, as can be seen from this paper, there cannot ever be a shift into a kind of Anglo-Saxon accounting system. But more flexibility, independence from the tax rules, less government pressure would obviously increase the effectiveness of the accounting system which could meet the needs of a market economy to a greater extent. The paper includes a classification test of Gray’s cultural influence theory on the development of the Hungarian accounting system. It is claimed that the social value system is strong enough to point out a potential way of development and it is suggested that further examination be carried out.

Keywords: Hungarian accounting system, Gray’s cultural influence theory, classification.

Streszczenie

Klasyfikacja węgierskiego system rachunkowości

W artykule przedstawiono najważniejsze aspekty rozwoju systemu rachunkowości na Węgrzech do 2014 roku. Jest on świadectwem istotności wcześniejszych badań klasyfikujących węgierski system rachunkowości do modelu Europy kontynentalnej. To także potwierdza fakt, że ustawa o rachunkowości jest dokładną „kopią” czwartej dyrektywy z jej uszczegółowieniem, ścisłymi opisami księgowości, bez definicji elementów sprawozdań finansowych, z szerokim zakresem wybranych przepisów, pozostającą pod silnym wpływem regulacji podatkowych. Jak wynika z przeglądu literatury, regulacje podatkowe determinują również proces audytu. Międzynarodowe Standardy Sprawozdawczości Finansowej (MSSF) muszą być stosowane tylko przez spółki notowane na giełdzie papierów wartościowych Unii Europejskiej do sporządzania skonsolidowanego sprawozdania finansowego. Nawet jeśli węgierscy księgowi deklarują, że przepisy ustawy o rachunkowości są zgodnie z MSSF, ich realny wpływ na unormowania nie jest widoczny. Wszystko to oznacza, że węgierski system rachunkowości wymaga zasadniczych zmian w zakresie nie tylko regulacji rachunkowości, ale także postawy certyfikowanych księgowych, którzy są pod bardzo dużym naciskiem ze strony państwa. Oczywiście, jak pokazano w artykule, nie zawsze można dokonać zmian uwzględniających rozwiązania systemu rachunkowości anglosaskiej. Jednakże więcej elastyczności, niezależności od regulacji podatkowych, mniej nacisku ze strony rządu...
zwiększyłoby skuteczność systemu rachunkowości mogącego w większym stopniu zaspokoić potrzeby uczestników gospodarki rynkowej. Artykuł obejmuje test teorii Graya, czyli wpływów kulturowych na rozwój węgierskiego systemu rachunkowości. Wnioskiem końcowym jest teza, że system wartości społecznych jest wystarczająco silny, aby wskazać potencjalną drogę rozwoju, jednakże w tym celu muszą zostać przeprowadzone dalsze badania.

**Słowa kluczowe**: węgierski system rachunkowości, teoria wpływu kulturowego Graya, klasyfikacja.