

THESES OF THE DOCTORAL (PhD) DISSERTATION

**THE IMPACT OF HUNGARIAN AND INTERNATIONAL
CONSOLIDATION ACCOUNTING REGULATIONS ON THE
FINANCING AND CREDITORS' ASSESSMENT OF CORPORATE
GROUPS**

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1. PRESENTATION OF THE RESEARCH BACKGROUND, OBJECTIVES AND HYPOTHESES

1.1. Research Background

Although corporate groups established through various relationships consist of legally separate companies, they are nevertheless controlled by one single entity. Individual entities cannot be considered economically independent, as their operational decisions often serve the interests of the controlling entity or the group (MADARASINÉ SZIRMAI et al., 2019). For stakeholders, it is essential that financial statements are available for corporate groups that provide an appropriate and true view of the companies' operations, assets, financial position, and profitability (JAKUS, 2015).

Members belonging to the same corporate group prepare their individual annual financial statements independently of one another in accordance with either their national accounting regulations or one of the international accounting frameworks. With certain exceptions, every parent company is required to prepare consolidated financial statements free from duplications arising from intercompany transactions, presenting the members of the group as a single economic entity.

For market participants seeking investment opportunities and intending to invest, it is essential to be able to compare their needs and opportunities. If only financial statements prepared in accordance with different national accounting regulations are available, the performance of entities operating in different countries is difficult to compare (MADARASINÉ SZIRMAI et al., 2019; SZEKERES et al., 2024; SZEKERES – TÖMÖRI, 2025). Significant differences exist among the accounting regulations of different countries with respect to both content and form (SZTANÓ – VÖRÖS, 2001). Users of financial statements require a uniform accounting system that makes the content more transparent and easier to understand, thereby supporting decision-making. The two dominant

internationally recognised and accepted accounting systems currently in use are the US GAAP (United States Generally Accepted Accounting Principles), developed in the United States of America, and the IFRS (International Financial Reporting Standards).

Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards requires companies listed on stock exchanges in the European Union (and the European Economic Area) to prepare their consolidated annual financial statements in accordance with IFRS. Pursuant to the Regulation, Member States may permit or require the above-mentioned listed companies to prepare their individual annual financial statements, as well as non-listed companies to prepare their consolidated annual financial statements and/or individual annual financial statements, in accordance with international accounting standards.

One of the primary functions of accounting is to provide information to stakeholders regarding the condition and performance of an entity through financial statements and reports (LÁSZLÓ, 2014). Financial reporting requires the existence of at least one interested party (recipient or stakeholder), as otherwise there would be no need to communicate information (LAKATOS, 2013). LÁSZLÓ (2014) presents the relationship between stakeholders and their information needs, according to which creditors primarily consider information on the financial position of companies to be important and, secondarily, information on their asset position. Among stakeholders, information relating to financial position is of primary importance to creditors.

The subject of my doctoral dissertation is the analysis of consolidated financial statements prepared in accordance with the Hungarian Accounting Act and the International Financial Reporting Standards (IFRS), as well as the impact of applying these two reporting systems at the consolidation level on access to external financing sources and its conditions.

My research was preceded by data collection and analysis, during which I examined parent companies operating in various sectors and preparing consolidated financial statements in accordance with either Hungarian accounting regulations or international accounting standards. The Company Information Service of the Ministry of Justice and the Service Assisting Electronic Company Registration Procedures (Company Information Service) provided me with data in 2020 on the number of parent companies that had published consolidated annual financial statements in 2018 under the Hungarian Accounting Act and the number that had published them in accordance with IFRS.

My subsequent data request covered the period between 2017 and 2019, as I intended to address changes in the number of parent companies preparing consolidated financial statements in my research. I also submitted a data request to the Hungarian Central Statistical Office (hereinafter referred to as the HCSO), from which I obtained separate data on the number of consolidated financial statements prepared under the Hungarian Accounting Act and under IFRS for the years 2017–2019, broken down by economic sector.

I also examined changes in the number of consolidated financial statements prepared under the Hungarian Accounting Act and IFRS, as well as their distribution by sector, in the subsequent years. For this purpose, I obtained data from the Hungarian Central Statistical Office for the period between 2020 and 2022. Furthermore, I set the objective of conducting quantitative analyses based on the data contained in the consolidated balance sheets and income statements; therefore, I also contacted Opten Ltd. with a data request.

1.2. Research Objectives

The primary objective of my research was to gain insight into the creditors' assessment of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and IFRS. I sought to determine

whether there is any difference in the interest paid on external financing sources between companies consolidating under the two accounting frameworks. A further objective was to explore whether the concentration of interest-bearing liabilities, distinguished according to the applicable accounting regulations, differs between the two groups of corporate entities, that is, whether the application of IFRS results in structural differences in the financing structure compared to the Hungarian accounting system. My research also sought to determine whether participation in a consolidation, that is, membership in a corporate group, provides an advantage during the credit assessment process. Based on these considerations, I formulated the following research objectives:

C1: Examination and comparison of the cost of debt of consolidated corporate groups

C2: Examination and comparison of the interest coverage ratio of consolidated corporate groups

C3: Examination and comparison of the concentration of external financing sources of consolidated corporate groups

1.3. Research Hypotheses

In line with the research objectives formulated above, I developed the following hypotheses:

H1: The average cost of debt of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and the International Financial Reporting Standards (IFRS) differs significantly; the average cost of debt is lower for corporate groups preparing consolidated financial statements under IFRS.

H2: The average cost of debt of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and large enterprises not included in consolidation differs significantly; the average cost of debt is lower for consolidated corporate groups.

H3: The average cost of debt of corporate groups preparing consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) and large enterprises not included in consolidation differs significantly; the average cost of debt is lower for consolidated corporate groups.

H4: The interest coverage ratios of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and the International Financial Reporting Standards (IFRS) differ significantly; the interest coverage ratio is higher for corporate groups preparing consolidated financial statements under IFRS.

H5: The concentration of external financing sources, measured at the level of accounting categories, differs significantly between corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and those preparing consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS).

The research objectives, hypotheses and applied methods are summarised in Table 1.

Table 1: Research Objectives, Hypotheses, and Methods Applied in the Dissertation

Objectives	Hypotheses	Methods
C1: Examination and comparison of the cost of debt of consolidated corporate groups	H1: The average cost of debt of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and the International Financial Reporting Standards (IFRS) differs significantly; the average cost of debt is lower for corporate groups preparing consolidated financial statements under IFRS.	Descriptive statistics Independent-sample Wilcoxon rank-sum test
	H2: The average cost of debt of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and large enterprises not included in consolidation differs significantly; the average cost of debt is lower for consolidated corporate groups.	Descriptive statistics Regression analysis
	H3: The average cost of debt of corporate groups preparing consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) and large enterprises not included in consolidation differs significantly; the average cost of debt is lower for consolidated corporate groups.	Descriptive statistics Regression analysis
C2: Examination and comparison of the interest coverage ratio of consolidated corporate groups	H4: The interest coverage ratios of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and the International Financial Reporting Standards (IFRS) differ significantly; the interest coverage ratio is higher for corporate groups preparing consolidated financial statements under IFRS.	Descriptive statistics Independent-sample Wilcoxon rank-sum test
C3: Examination and comparison of the concentration of external financing sources of consolidated corporate groups	H5: The concentration of external financing sources, measured at the level of accounting categories, differs significantly between corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and those preparing consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS).	Descriptive statistics Independent-sample Wilcoxon rank-sum test

Source: Author's own compilation, 2026

2. MATERIAL AND METHODS

During my research, I conducted exclusively secondary research.

2.1. Data collection process and scope of the data

Opten Ltd. provided me with the balance sheet and income statement data of all consolidated financial statements that had been published between 2013 and 2022. However, the complete dataset also included corporate groups whose operations had ceased during the period under examination, and for which continuous data were not available for all years. Consequently, I restricted the sample to the period between 2019 and 2022. In addition to the balance sheet and income statement data, the database also contained basic information on the parent companies (tax number, company name, registered office, and NACE code of the principal activity) as well as information relating to the financial statements (Hungarian Accounting Act or IFRS, currency, unit of account, and the beginning and end dates of the reporting period). For the analyses, I used data only from companies that:

- had been operating continuously for at least four years by 2022 and had published consolidated financial statements in each year between 2019 and 2022;
- were neither financial service providers nor insurance companies (i.e. entities not preparing financial reporting statements);
- did not have zero total assets.

A total of 169 parent companies met these criteria, of which 106 prepared consolidated financial statements in accordance with the Hungarian Accounting Act and 63 in accordance with IFRS. Accordingly, the analyses conducted in my doctoral dissertation were based on the consolidated financial statements of these 169 parent companies for the years between 2019 and 2022. During the four-year period under examination, these companies did not switch from one accounting framework to the other at the parent-company level; therefore, the four

consolidated financial statements relating to the same company were prepared in accordance with the same accounting framework.

During the period between 2019 and 2022, 63% (106 companies) of the 169 parent companies examined prepared consolidated financial statements in accordance with the Hungarian Accounting Act, while 37% (63 companies) prepared consolidated financial statements under IFRS. The 106 parent companies consolidating under the Hungarian Accounting Act operated in 31 sectors, while the 63 parent companies preparing consolidated financial statements under IFRS operated in 21 sectors. The largest number of parent companies – both those preparing consolidated financial statements under the Hungarian Accounting Act and those reporting under IFRS – belongs to the sectors of financial intermediation, wholesale trade, real estate activities, and business and management consultancy. The principal activities of 50% of the parent companies examined can be classified into these sectors. Figure 1 shows the sectors to which the companies consolidating under the Hungarian Accounting Act belong.

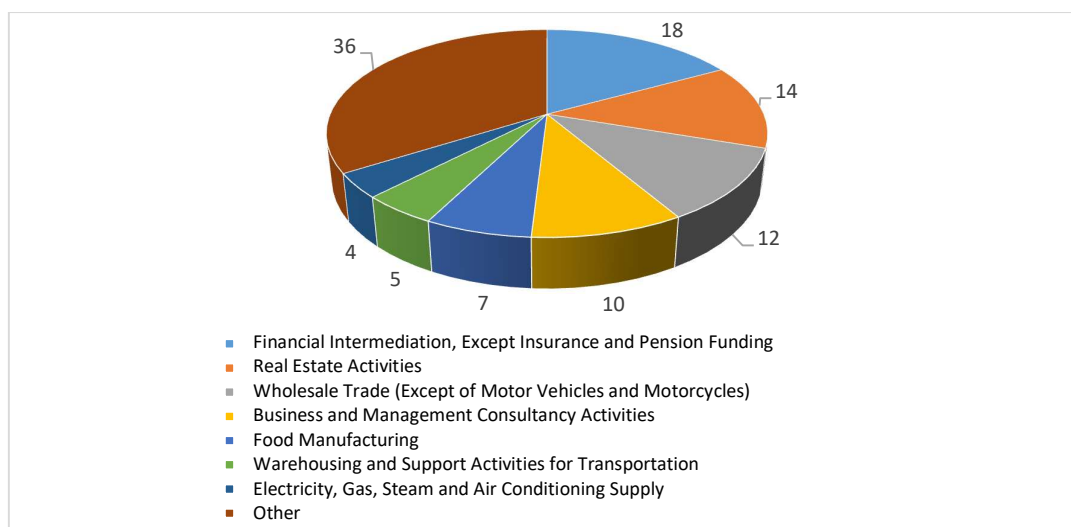


Figure 1: Sectoral Distribution of Parent Companies Preparing Consolidated Financial Statements under the Hungarian Accounting Act Based on Their Principal Activity (Unit of Measurement: Number of Parent Companies)

Source: Author's own compilation, 2026

In the above figure, sectors to which at least four parent companies belong are presented as separate categories. The “Other” category includes sectors in which only one to three parent companies operate. Figure 2 presents the sectors in which companies preparing consolidated financial statements under IFRS operate.

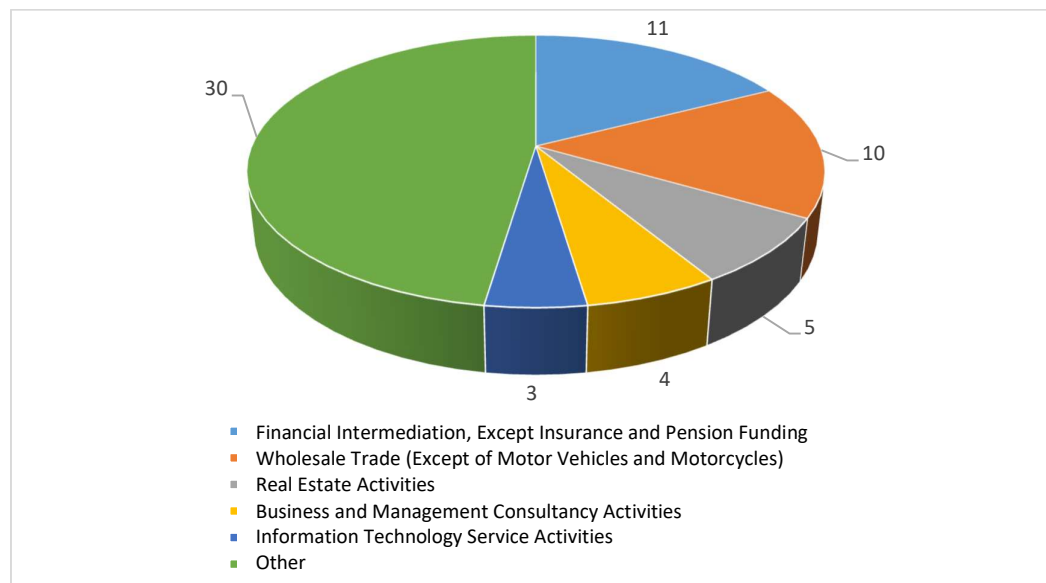


Figure 2: Sectoral Distribution of Parent Companies Preparing Consolidated Financial Statements under IFRS Based on Their Principal Activity (Unit of Measurement: Number of Parent Companies)

Source: Author's own compilation, 2026

Similarly to the previous figure, Figure 2 presents as separate categories those sectors to which the largest number of parent companies belong. The “Other” category includes those sectors in which one or two parent companies operate.

The principal activity of eight parent companies is food manufacturing; of these, seven prepare consolidated financial statements in accordance with the Hungarian accounting system and one in accordance with IFRS. Six parent companies operate in the field of warehousing and support activities for transportation; of these, only one has chosen international consolidation. Electricity, gas, steam, and air conditioning supply is also the principal activity of six parent companies; in this sector, two companies have already adopted IFRS at the consolidation level.

In several sectors – e.g. information technology services, land transport, and transport via pipelines, as well as rental and operational leasing activities – it can be observed that parent companies preparing consolidated financial statements in accordance with the standards are in the majority.

In order to determine the average cost of debt of large enterprises not included in consolidation, I selected the 1,000 Hungarian companies with the highest revenue for the years 2019–2022 from the EMIS (Emerging Markets Information Service) database. From these companies, I used the individual financial statements prepared in accordance with the Hungarian Accounting Act of those entities that:

- were neither financial service providers nor insurance companies (i.e. entities not preparing financial reporting statements);
- did not have zero total assets;
- reported liabilities;
- paid interest.

In 2019, 822 companies were included in my database, in 2020, 670 companies, in 2021, 767 companies, and in 2022, 778 companies. The vast majority of the companies prepared their individual financial statements in accordance with the Hungarian accounting regulations: 783 companies in 2019, 635 in 2020, 729 in 2021, and 737 in 2022 belonged to this group. The number of individual financial statements prepared in accordance with IFRS was 39, 35, 38 and 41, respectively.

2.2. Methodology of the study

The terms debt and liabilities are generally used synonymously. In my dissertation, I focused on liabilities that give rise to interest payment obligations and on the interest paid on such liabilities; therefore, I considered the following line items presented in the individual annual financial statements and consolidated annual financial statements as debt and interest-bearing liabilities:

- long-term borrowings;
- liabilities arising from bond issues;
- investment and development loans;
- other long-term loans;
- short-term borrowings;
- short-term loans.

To test Hypotheses H1, H2 and H3, I first determined the average cost of debt at the group level for consolidated corporate groups for the years 2019–2022, which cannot be negative. To test Hypotheses H2 and H3, I also determined the average cost of debt of large enterprises not included in consolidation for the years 2019–2022. By average cost of debt, I meant the interest paid (payable) during the given year relative to the amount of interest-bearing liabilities outstanding at year-end. I also examined the average of the previous year's and the current year's loan portfolio of the corporate groups and found that it did not differ significantly from the current year's stock.

To test Hypotheses H2, H3 and H4, I also determined the interest coverage ratios of the consolidated corporate groups for the years 2019–2022 as the quotient of group-level operating profit and group-level interest expenses, that is, the extent to which profit provides coverage for interest payment obligations, or how many times operating profit covers interest payment obligations. To test Hypotheses H2 and H3, I also determined the interest coverage ratios of large enterprises not included in consolidation for the years 2019–2022. The interest coverage ratio is suitable for measuring financing risk (ZÉMAN – BÉHM, 2017), as the higher the value of the interest coverage ratio, the greater the company's ability to meet its interest payment obligations.

In testing Hypothesis H4, I compared the interest coverage ratios of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and IFRS. The value of the ratio may also be

influenced by the capital structure of a company; therefore, differences or the absence of differences between the interest coverage ratios may be partly explained by the debt-to-equity ratios of the corporate groups, which I also examined in my dissertation.

To test Hypotheses H2 and H3, I determined the total leverage of consolidated corporate groups and large enterprises not included in consolidation as the ratio of total liabilities to total assets for the years 2019–2022.

During my research, I set the objective of gaining insight into the proportions in which the several types of interest-bearing liabilities used by companies are present in the operation of corporate groups. I examined the distribution of investment and development loans, long-term and short-term loans, borrowings, and liabilities arising from bond issues in corporate groups preparing consolidated financial statements under both the Hungarian Accounting Act and IFRS for the years 2019–2022. To test Hypothesis H5, I compared the concentration of external financing sources of corporate groups consolidating under the two different accounting frameworks.

The Herfindahl–Hirschman Index (hereinafter: HHI) is a statistical measure frequently used to assess concentration. It was originally developed to measure market concentration and primarily draws attention to the potentially competition-distorting effects of high concentration within industries (RHOADES, 1993; MATSUMOTO et al., 2011; BREZINA et al., 2016). The HHI of an industry can be determined as the sum of the squared market shares of the companies operating in the industry according to the following formula:

$$HHI = \sum_{i=1}^n s_i^2$$

where s_i is the market share of company i ($i = 1, 2, \dots, n$), and n is the number of companies examined (MATSUMOTO et al., 2011; BREZINA et al., 2016).

The normalized HHI takes a value between 0 and 1 ($0 < \text{HHI} \leq 1$), while if market shares are expressed as percentages, the value of the HHI may range between 0 and 10,000 ($= 100^2$) ($0 < \text{HHI} \leq 10,000$) (NALDI – FLAMINI, 2014). Under perfect competition, the HHI is close to zero, whereas in the case of a pure monopoly it equals 1 (10,000), because a single company accounts for one hundred per cent of the industry's output (SAMUELSON – NORDHAUS, 2016; FERTŐ – MIZIK, 2017).

In order to compare the concentration of external financing sources of corporate groups preparing consolidated financial statements under the two different accounting frameworks, I determined the HHI of each corporate group in my calculations. The HHI reflects not only the number of types of external financing sources but also the percentage share of each source type relative to total debt. The maximum value of the HHI indicates that debt components are fully concentrated, meaning that the given company uses only one type of external financing source. Although the HHI of a company indicates the concentration of its debt portfolio, it does not provide information on the number or concentration of creditors within the individual source types (LI et al., 2021).

I began the analysis of the average interest rates, interest coverage ratios, debt-to-equity ratios, and the distribution of external financing sources calculated from the available data with descriptive statistical analysis. During my research, I calculated various statistical measures: mean, median, standard deviation, minimum, maximum and quartiles.

To test Hypotheses H2 and H3, I performed regression analysis for each year under examination using the data of the consolidated corporate groups and the large enterprises not included in consolidation obtained from the EMIS database. Regression analysis is a statistical tool used to examine relationships between variables (SYKES, 1993). The development of regression theory is associated with the names of Francis Galton and Carl Friedrich Gauss. Regression examines how the dependent variable is affected by the explanatory variables (BICSÁK,

2019). One of the most frequently applied and most useful approaches for examining relationships between variables is regression analysis, which includes one dependent variable (i.e. the variable to be explained) and one or more independent variables (GHAURI – GRØNHAUG, 2016). The purpose of regression analysis is to determine the function that describes the relationship between the explanatory variable(s) and the dependent variable. Furthermore, the parameters and other characteristics of the function are interpreted, the effects of the individual influencing factors and the strength of the relationship are analysed, and the possibilities of forecasting are examined (HUNYADI – VITA, 2019).

In the case of non-linear relationships, both the dependent and the explanatory variables may be transformed. For the simultaneous transformation of dependent and explanatory variables, logarithmic transformation is most commonly applied (MUNDRUCZÓ, 1981; DUSEK – KOTOSZ, 2017), as this transformation is capable of converting non-linear, particularly multiplicative relationships into a linear form and also facilitates interpretation. The application of the natural logarithm of variables is recommended, among others, by MUNDRUCZÓ (1981), RAMANATHAN (2003), and WOOLDRIDGE (2008, 2013) for the treatment of outliers and multiplicative effects, the stabilization of variance, and the avoidance of distortions arising from non-normal distributions.

To explore the relationships between the variables, I fitted a double-logarithmic (log-log) regression model to the data. Accordingly, the values of both the dependent and explanatory variables were transformed using the natural logarithm ($\ln$). In the regression model applied to the data of consolidated corporate groups and large enterprises not included in consolidation, the dependent variable was the natural logarithm of the interest rate paid by the company or corporate group. The explanatory variables were the natural logarithm of the previous year's interest coverage ratio of the same company, the natural logarithm of the previous year's total leverage ratio of the same company, and two binary (dummy) variables distinguishing between companies applying the Hungarian accounting framework

and IFRS, as well as between companies preparing individual financial statements and those preparing consolidated financial statements for the purposes of testing Hypotheses H2 and H3. In the case of dummy variables, transformation is not applicable; therefore, they remained in binary form in the model. Due to the logarithmic form of the dependent variable, the coefficients of the dummy (0–1) variables provide a basis for determining the average percentage difference between companies applying the Hungarian accounting framework and IFRS, as well as between companies preparing individual financial statements and those preparing consolidated financial statements. In the regression model, the type of financial statement is the primary explanatory variable, while the dummy variable representing the accounting framework, the natural logarithm of the interest coverage ratio, and the natural logarithm of total leverage are included as control variables in order to ensure that the effects arising from corporate financial risk and financing structure do not distort the estimation of the relationship between the type of financial statement and the interest rate. The model can be described by the following equation:

$$\ln(r_i) = \beta_0 + \beta_1 D_{1i} + \beta_2 \ln(ICR_i + 1) + \beta_3 \ln(DEBT_i + 1) + \beta_4 D_{2i} + \varepsilon_i$$

where $\ln(r_i)$ denotes the natural logarithm of the interest rate of the i -th company or corporate group, $\ln(ICR_i + 1)$ denotes the logarithm of the interest coverage ratio, while $\ln(DEBT_i + 1)$ expresses the logarithm of total leverage. The value of the binary variable D_{1i} is 1 if the company prepares consolidated financial statements and 0 if it prepares individual financial statements. The value of the binary variable D_{2i} is 1 if the company prepares its financial statements in accordance with IFRS and 0 if it applies the Hungarian accounting regulations. β_0 is the constant term (intercept) of the regression equation, which gives the estimated value of the logarithm of the interest rate for companies applying the Hungarian accounting regulations and preparing individual financial statements, when the values of the interest coverage ratio and total leverage are zero.

Accordingly, $\exp(\beta_0)$ expresses the estimated interest rate of companies applying the Hungarian accounting regulations and preparing individual financial statements when the explanatory variables take the value of zero. The parameters β_1 , β_2 , β_3 and β_4 measure the effect of the explanatory variables. The β_2 and β_3 coefficients (elasticity indicators) show by how many percent the interest rate changes as a result of a 1% change in the control variables, with other factors remaining unchanged (*ceteris paribus*). The β_1 coefficient expresses the difference in interest rates between companies preparing consolidated financial statements and those preparing individual financial statements, after controlling for other factors. The β_4 coefficient expresses the effect of the accounting framework, that is, it shows the difference observed between the interest rates of companies applying IFRS and those applying the Hungarian accounting regulations, after controlling for the effects of the other explanatory variables.

Indicators describing a company's financial stability and risk – especially the interest coverage ratio – affect the cost of debt, as creditors determine interest rates depending on the company's repayment capacity (PITTMAN – FORTIN, 2004; FRANCIS et al., 2005; BHARATH et al., 2008; GREENWALD, 2019; TANIN et al., 2024). The interest coverage ratio and total leverage may also take zero values; therefore, I applied the $\ln(ICR_i + 1)$ and $\ln(DEBT_i + 1)$ transformations in order to preserve the full sample (WOOLDRIDGE, 2010; CAMERON – TRIVEDI, 2005). The interest rate does not contain zero values; therefore, it is included in the model in pure logarithmic form.

One of the basic assumptions of the regression model is that the explanatory variables are linearly independent of one another. If this condition is violated, we speak of multicollinearity (DUSEK – KOTOSZ, 2017). Before estimating the regression models, I examined multicollinearity among the explanatory variables using the Variance Inflation Factor (VIF). The VIF indicates the extent to which correlation among the explanatory variables increases the variance of the

estimated regression coefficients (WOOLDRIDGE, 2013). VIF values above 5 may indicate the possible presence of multicollinearity (HAIR et al., 2019).

The average interest rates, interest coverage ratios, debt-to-equity ratios, and Herfindahl–Hirschman Indices of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and IFRS do not constitute paired samples. The normality tests performed using the Kolmogorov–Smirnov test showed in all cases that the samples were not normally distributed. To test Hypotheses H1, H4 and H5, I selected a statistical method that is suitable for examining differences between two independent groups and does not assume a normal distribution of the data.

The non-parametric two-sample (independent-sample) Wilcoxon rank-sum test (also referred to in the literature as the Wilcoxon–Mann–Whitney test and the Mann–Whitney U test) tests stochastic dominance, which under appropriate conditions may demonstrate the equality of medians. The observations are assigned ranks from 1 to n , from the smallest to the largest value, while in the case of tied observations, the average of the corresponding ranks is assigned (IMAN, 1976; KIRÁLY, 2007; HARRIS – HARDIN, 2013). X and Y denote the two independent samples, for which the sample sizes do not need to be equal. When the new sample obtained by combining the two independent samples is ordered, the average ranks projected back onto the original X and Y samples are similar. If one sample contains larger original values, it will also receive higher ranks in the combined ranking, which means that its median is higher as well (KIRÁLY, 2007). In all tests, the null hypothesis indicates the absence of a relationship (relationship = 0). Based on the p -value, a decision can be made to reject or retain the null hypothesis: if $p < 0.05$, the two groups under examination differ significantly from each other and the null hypothesis is rejected; if $p \geq 0.05$, there is no significant difference (BERGMANN et al., 2000).

3. MAIN FINDINGS OF THE DISSERTATION

The aim of my doctoral dissertation was to examine the creditors' assessment of companies participating in consolidation under the Hungarian Accounting Act or IFRS. For the period between 2019 and 2022, I analysed whether corporate groups preparing consolidated financial statements in accordance with IFRS have a lower cost of debt than corporate groups consolidating under the Hungarian accounting regulations, and whether differences can be identified in the structure of interest-bearing liabilities and in the development of the interest coverage ratio.

My research also examined whether membership in a corporate group – irrespective of the accounting framework applied in the preparation of the consolidated financial statements – constitutes an advantage in creditors' assessment.

By analysing the average cost of debt of corporate groups preparing consolidated financial statements under the two accounting frameworks, I found that, in line with my assumption, corporate groups reporting under IFRS generally obtain external financing at lower interest rates. Of the four years examined, the independent-sample Wilcoxon rank-sum test confirmed this difference in only three years (2019, 2021 and 2022), while in 2020 the test did not indicate a statistically significant difference. A possible explanation for the 2020 result may be the impact of the COVID-19 pandemic on the economy, which caused significant uncertainty in the operation of companies and credit institutions. However, I did not directly examine the impact of the pandemic in my research; therefore, this relationship can only be considered as a possible interpretation.

When examining the interest coverage ratios of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and IFRS, I found that of the four years examined, a difference between the two groups was observed only in 2020; however, contrary to my assumption, the

ratio was higher for corporate groups consolidating under the Hungarian Accounting Act. Under IFRS, the identification of external and internal indicators of impairment requires consideration not only of the current situation but also of expected economic effects, forecasts, and future risks. The Hungarian accounting regulations do not require the application of forward-looking estimates; instead, impairment losses must be recognised on the basis of information available up to the date of preparation of the financial statements. If the group members do not prepare their individual financial statements in accordance with IFRS and do not recognise foreseeable losses at the individual level, but the parent company prepares consolidated financial statements under IFRS, a consolidation adjustment is made, and impairment is recalculated during the consolidation process in accordance with the standards. Based on this, it cannot be ruled out that companies applying IFRS recognised higher impairment losses already at the beginning of the pandemic in their financial statements, which may have resulted in a significant decrease in operating profit and consequently lower interest coverage ratios; however, the examination of this assumption was beyond the scope of my research.

Naturally, the amount of a corporate group's loans also affects interest expenses, since even at a low interest rate, a company pays a significant amount of interest on a large loan portfolio. The debt-to-equity ratio differed significantly between corporate groups preparing consolidated financial statements under the Hungarian Accounting Act and those reporting under IFRS only in 2022, indicating that corporate groups applying IFRS had a higher amount of debt relative to equity than corporate groups consolidating under the Hungarian Accounting Act. Because of the higher debt-to-equity ratio in 2022, interest expenses may also have been higher, which may explain why, despite the lower interest rate, operating profit did not provide greater coverage for interest paid (payable) in the case of corporate groups applying IFRS compared to corporate groups

consolidating under the Hungarian Accounting Act. In the other years, however, this conclusion cannot be drawn due to the absence of statistical significance.

Consideration of the factors affecting operating profit presented earlier is essential, since it is not irrelevant under which accounting framework, the financial statements are prepared. It is not advisable to compare the interest coverage ratios of corporate groups preparing consolidated financial statements under two different accounting frameworks without considering the factors affecting profit.

Based on the analysis of the concentration of external financing sources, the hypothesis was only partially supported. Although a significant difference was observed between corporate groups preparing consolidated financial statements under the Hungarian accounting regulations and those reporting under IFRS in 2019 and 2020, the difference was not statistically significant in 2021 and 2022. In the years showing a significant difference, the concentration of external financing sources was lower for corporate groups consolidating under the Hungarian accounting regulations than for corporate groups consolidating under IFRS. Based on these results, the findings do not support that the accounting framework applied during consolidation is associated with a persistently different concentration of external financing sources. This may indicate that the concentration of external financing sources is influenced not only by the accounting framework but also by other company-specific factors.

Based on the regression results for the period between 2019 and 2022, the hypothesis that membership in a corporate group is associated with lower interest rates was not confirmed, neither for corporate groups preparing consolidated financial statements under the Hungarian Accounting Act nor for those reporting under IFRS. By contrast, in every year examined, consolidated corporate groups in both groups obtained financing at significantly higher interest rates than large enterprises not included in consolidation. Based on the control variables, the

interest coverage ratio and total leverage showed a negative and statistically significant relationship with the interest rate, which indicates that a higher interest coverage ratio and higher leverage are typically associated with a better bargaining position and more favourable financing conditions. The dummy variable representing the accounting framework was not significant in any of the years examined; therefore, the application of different accounting frameworks did not show an independent relationship with the interest rate either for corporate groups consolidating under the Hungarian Accounting Act or for those reporting under IFRS. Table 2 presents the regression coefficients of the primary explanatory variable and their significance levels for the models used to test Hypotheses H2 and H3 for the period between 2019 and 2022.

Table 2: Comparison of the Relationship Between Corporate Group Membership and Interest Rates in the Models Used to Test Hypotheses H2 and H3 (2019-2022)

	2019		2020		2021		2022	
	H2	H3	H2	H3	H2	H3	H2	H3
Type of Financial Statements – Coefficient	1,3209	1,4299	1,5579	1,5680	1,8090	1,0233	1,7369	1,1636
p-value	<0,001*	<0,001*	<0,001*	<0,001*	<0,001*	0,0013*	<0,001*	<0,001*

** significant at the $p < 0,05$ level*

Source: Author's own compilation, 2026

Based on the comparison of the results of the primary explanatory variable, it can be concluded that the sign and statistical significance of the variable indicating membership in a corporate group were similar in the case of corporate groups preparing consolidated financial statements under the Hungarian Accounting Act and IFRS. The variable showed a positive sign and a statistically significant relationship with the interest rate in all years examined. Since the consolidated corporate groups were compared in both models to the same group of companies,

namely large enterprises preparing individual financial statements, the results do not indicate a substantial difference between the two accounting environments with regard to the relationship between corporate group membership and the interest rate.

Overall, I concluded that membership in a corporate group and the availability of consolidated financial statements do not mean that creditors consider companies participating in consolidation to be more financially stable and more creditworthy. I believe that providers of external financing do not consider potential support from other group entities in the event of financial distress. In my opinion, if there is no legally binding guarantee for the repayment of a subsidiary's loans, the creditor also considers the risk that the group may withdraw financing from the subsidiary, or that the parent company may decide to sell or close it.

As demonstrated above, corporate groups reporting under IFRS are able to obtain loans at lower interest rates at the consolidation level. It may be assumed that this difference is partly attributable to differences in accounting requirements. During the regression analyses, however, the control variable representing the accounting framework was not significant in any of the years examined. This suggests that the observed difference in interest rates cannot be clearly attributed to the different accounting treatment prescribed by IFRS and the Hungarian accounting regulations and supports the assumption that factors beyond the accounting framework may be responsible for the observed differences in interest rates. One possible explanation for this is that creditors assess the financial and asset position of corporate groups preparing consolidated financial statements under IFRS more favourably, as the application of the standards at the consolidation level provide greater transparency and comparability.

My research highlights that parent companies preparing consolidated financial statements in accordance with the Hungarian Accounting Act should consider the possibility of adopting IFRS. However, I do not consider it necessary for parent

companies that are exempt from the preparation of consolidated financial statements to prepare consolidated financial statements in all cases, since, from the perspective of credit conditions, neither membership in a corporate group nor the availability of consolidated financial statements represents an advantage compared to large enterprises that may be considered economically independent.

The research objectives, hypotheses, methods applied, and the new and novel findings of my research are summarised in Table 3.

Table 3: Summary of the Research Objectives, Hypotheses, Methods, Results, and New and Novel Findings

Objectives	Hypotheses	Methods	Results	New and Novel Findings
C1: Examination and comparison of the cost of debt of consolidated corporate groups	H1: The average cost of debt of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and the International Financial Reporting Standards (IFRS) differs significantly; the average cost of debt is lower for corporate groups preparing consolidated financial statements under IFRS.	Descriptive statistics Independent-sample Wilcoxon rank-sum test	Accepted	1.
	H2: The average cost of debt of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and large enterprises not included in consolidation differs significantly; the average cost of debt is lower for consolidated corporate groups.	Descriptive statistics Regression analysis	Rejected	4.
	H3: The average cost of debt of corporate groups preparing consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) and large enterprises not included in consolidation differs significantly; the average cost of debt is lower for consolidated corporate groups.	Descriptive statistics Regression analysis	Rejected	4.
C2: Examination and comparison of the interest coverage ratio of consolidated corporate groups	H4: The interest coverage ratios of corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and the International Financial Reporting Standards (IFRS) differ significantly; the interest coverage ratio is higher for corporate groups preparing consolidated financial statements under IFRS.	Descriptive statistics Independent-sample Wilcoxon rank-sum test	Rejected	2.
C3: Examination and comparison of the concentration of external financing sources of consolidated corporate groups	H5: The concentration of external financing sources, measured at the level of accounting categories, differs significantly between corporate groups preparing consolidated financial statements in accordance with the Hungarian Accounting Act and those preparing consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS).	Descriptive statistics Independent-sample Wilcoxon rank-sum test	Rejected	3.

Source: Author's own compilation, 2026

4. NEW AND NOVEL FINDINGS OF THE DISSERTATION

In my doctoral research, I set the objective of examining the creditors' assessment of corporate groups whose Hungarian parent company prepares consolidated financial statements in accordance with the Hungarian Accounting Act or IFRS. My research objective was to analyse the cost of debt, interest coverage ratios, and the concentration of external financing sources of consolidated corporate groups for the years between 2019 and 2022. The new and novel results of the research conducted to support the research objectives and hypotheses are as follows:

1. Based on the results of the independent-sample Wilcoxon rank-sum test, it was demonstrated that in the majority of the years examined, corporate groups preparing consolidated financial statements under IFRS had, on average, lower-cost interest-bearing liabilities than corporate groups consolidating under the Hungarian Accounting Act. I conclude that creditors generally assess the financial and asset position of corporate groups preparing IFRS consolidated financial statements more favourably than that of corporate groups consolidating under the Hungarian Accounting Act, which is reflected in the lower average cost of external (interest-bearing) financing sources.
2. Based on the results of the independent-sample Wilcoxon rank-sum test, it was demonstrated that no significant difference could be identified in the majority of the years examined between corporate groups preparing consolidated financial statements under IFRS and those consolidating under the Hungarian Accounting Act with respect to the interest coverage ratio and the equity-to-debt ratio. I conclude that, when assessing the solvency of companies, interest coverage ratios should in all cases be examined in the context of the accounting framework applied, since the recognition of economic events affecting operating profit differs in many respects between the Hungarian accounting system and IFRS, and consideration of these differences is essential.
3. Based on the results of the independent-sample Wilcoxon rank-sum test, I conclude that no persistent significant difference can be identified throughout the entire period under examination between the concentration of external financing sources, measured

at the level of accounting categories, of corporate groups preparing consolidated financial statements under IFRS and those consolidating under the Hungarian Accounting Act; therefore, the accounting framework applied to the preparation of consolidated financial statements does not substantially differentiate the concentration of external financing sources of corporate groups.

4. Based on the results of the multivariate regression models, it was demonstrated that, after controlling for the effects of the interest coverage ratio, total leverage, and the accounting framework, the interest rates of corporate groups preparing consolidated financial statements under both IFRS and the Hungarian accounting regulations were significantly higher in the years examined than those of large enterprises not included in consolidation. I conclude that the preparation of consolidated financial statements and membership in a corporate group do not in themselves result in a more favourable creditors' assessment compared to large companies that do not belong to a corporate group.

5. PRACTICAL APPLICABILITY OF THE RESULTS

Based on the results of my research, it can be concluded that corporate groups preparing consolidated financial statements under IFRS generally obtain external financing at lower interest rates than corporate groups consolidating under the Hungarian Accounting Act. The findings indicate that creditors assess IFRS consolidated financial statements more favourably, which may be explained by the greater transparency and comparability provided by the standards. Parent companies that prepare consolidated financial statements in accordance with the Hungarian Accounting Act should consider the possibility of adopting IFRS, particularly if they rely more heavily on external financing or wish to open towards foreign partners. However, I do not consider it necessary for parent companies that are exempt from the preparation of consolidated financial statements to prepare consolidated financial statements in all cases, since, from the perspective of credit conditions, membership in a corporate group and the availability of consolidated financial statements do not represent an advantage compared to large enterprises that may be considered economically independent.

The analysis of the interest coverage ratios highlighted that a lower cost of debt does not automatically result in higher interest coverage. The different requirements of IFRS and the Hungarian Accounting Act may significantly affect the level of operating profit and, consequently, the value of the ratio. Accordingly, a direct comparison of the interest coverage ratios of corporate groups preparing consolidated financial statements under the two frameworks cannot be considered well-founded without considering the factors affecting profit, and consideration of the factors affecting operating profit is essential in the credit assessment process.

Based on the results, the concentration of financing sources did not show a clear relationship with the accounting framework applied; therefore, it is also advisable to consider the individual characteristics of the company when evaluating it.

Overall, the results of the research show that consolidation under IFRS is associated with lower interest rates than consolidation under the Hungarian Accounting Act; however, the preparation of consolidated financial statements and membership in a corporate group do not in themselves constitute an automatic advantage in the credit assessment process.

Creditors should therefore consider not only the values of the indicators but also their accounting background. For parent companies, the choice of the accounting framework for consolidated financial statements is not merely an administrative matter but a strategic decision that may also influence financing conditions.

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7. LIST OF PUBLICATIONS RELATED TO THE DISSERTATION



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List of publications related to the dissertation

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