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Average Interest Rates of Corporate Groups Consolidated under the Hungarian Accounting Act and International Financial Reporting Standards

Angelika Dienes

Doctoral School of Management and Business Administration University of Debrecen, Hungary

Abstract

Although corporate groups created through various types of relationships consist of legally separate companies, they are still under the control of a single company. From an economic perspective, the individual companies cannot be regarded as independent, as, in many cases, their operational decisions serve the interests of the controlling company or the group as a whole. For stakeholders, it is essential to have financial statements of corporate groups providing a true and fair view of the companies' operations. For market participants seeking investment opportunities as well as for those intending to invest, it is essential that their needs and opportunities can be compared. If only financial statements prepared under different national accounting regulations are available, it is difficult to compare the performance of economic operators in countries, as there are significant differences between the accounting regulations of different countries in terms of both content and form. The purpose of the IFRS is to ensure the consistent interpretation of financial statements and the comparability of financial data. It is especially important for investors and creditors that, if a company operates as a member of a corporate group, in addition to the individual financial statements, they also have access to and analyse the consolidated financial statements prepared by the parent company. This study seeks to answer the question of whether creditors consider corporate groups consolidating under international standards as more reliable partners and therefore offer them a more favourable interest rate compared to corporate groups consolidating under the Hungarian Accounting Act.

Keywords: Accounting Systems; Consolidated Financial Statements; Parent Company; Creditors; Loan Interest Rate