

THE CHANGING ROLE OF GOING CONCERN ASSUMPTION SUPPORTING MANAGEMENT DECISIONS AFTER FINANCIAL CRISIS

Zéman Z., Lentner Cs.*

Abstract: The Going Concern Assumption (GCA) is one of the basic conditions to economic expansion and stability both national and companies level. In times of economic and financial crises, therefore, the emphasis of management decisions are shifting to corporate efficiency and effectiveness since the available internal corporate resources sources as well as the external ones are shrinking or becoming uncertain. The reason for the appreciation of the going concern assumption is that the actors of the national economy may suffer serious operational difficulties in case the principle is not properly implemented; whether it is coming from the side of banks, corporate or public services. The purpose of the study is threefold: on the one hand, to demonstrate the going concern assumption and its appreciation in the context of a literature review with special regard to international auditor standards and IFRS, (International Financial Reporting Standards) on the other hand to show the empirical results based on the questionnaire survey on large corporations of the Visegrad countries (Hungary, Poland, Slovakia and the Czech Republic) and the authors demonstrate the supporting functions of the going concern assumption in the controlling systems.

Key words: Going Concern Assumption, controlling system, financial crises, Visegrad Countries

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Introduction

The importance and timelines of GCA is unquestionable because of 2007-2008 financial crisis - Today we considering only the effects regarding the European Union because the United States has implemented a successful monetary policy between 2008 and 2014. In 2014, the FED ended its quantitative easing monetary policy that was developed to handle the effects of the 2007 financial crisis. - and the following large scale bankruptcies both in the corporate and the banking sector. The banking sector is special in this term, since the bank bankruptcies served as the primary medium for spreading the crisis worldwide. This process has initiated a permanent financial consolidation need at the manufacturing industries as well as at the service providers and in the agriculture. Furthermore, the public sector and

* **Zoltán Zéman**, Prof. PhD, Szent István University, Faculty of Economics and Social Sciences, Head of Business Science Institute; **Csaba Lentner**, Prof. PhD, National University of Public Service, Budapest, Head of Public Finance Research Institute

✉ Corresponding author: Zeman.Zoltan@gtk.szie.hu

✉ lentner.csaba@uni-nke.hu

public utility providers were affected by the negative effects of the financial crisis. It can be easily concluded that in our globalized world economy the crises and bankruptcies originating from the financial sector have major effect on the sustainability and sound operation of the corporations in each economic sector. Regarding the SMEs (Small and Medium Enterprises) – especially those ones that are not able to diversify its products, costumers or suppliers and highly depends on a single corporation or a bank that is in or near to bankruptcy – they are less protected against the negative effect of the crises than the big corporations and the crises via the spill-over effect will finally hit them. In fact that they are more likely to undercapitalized and the required external resources are usually provided by the commercial banks instead of effective capital markets. It should be noted, however, that the bankruptcy of the supplier SMEs has also a negative impact on the big (typically multinational) corporates. Following the logic drafted above, it is obvious that the bankruptcies of the US banks between 2008 and 2010 has resulted system-wide negative impact on the corporate sphere. As for the bank side of the crisis, the Bear Stearns, that was the fifth largest investment bank of United States in 2007, announced that two of its funds has lost their entire value. By the end of the year, the bank has reported 89 percent lower after-tax profit than a year earlier. This was the first sign of the crisis for the market. In 18th March 2008, JP Morgan acquired the Bear Stearns Bank for 120 million pounds (the value of Bear Stearns Bank was estimated to 9 billion pounds a year before). The crises did not stop at the borders of the United States, it appeared also in Europe. These examples only the symptoms of the issue of irresponsible crediting practice employed by US banks before 2008-2010. The table 1 contains the most significant bank bankruptcies and events that were escalating the financial crisis.

Table 1. List of banks acquired or bankrupted in the United States during the financial crisis of 2008–09-10

Date	Company	Deposits and / or branches taken by	Type of company bankrupt or closed
July 11, 2008	IndyMac Bank, Pasadena, California	IndyMac Federal Bank, an 'interim' bank set up by FDIC for disposal of assets	savings and loan association
September 15, 2008	Lehman Brothers, New York City, New York	<i>bankruptcy protection</i>	Investment bank
January 23, 2009	1st Centennial Bank, Redlands, California	First California Bank, Westlake Village, California	Commercial Bank
April 10, 2009	Cape Fear Bank, Wilmington, North Carolina	First Federal Savings and Loan Association of Charleston, Charleston, South Carolina	Savings and loan association
January 8, 2010	Horizon Bank, Bellingham, Washington	Washington Federal Savings and Loan Association, Seattle, Washington	Commercial Bank

The most significant crisis events happened in 15th September 2008, when the Lehman Brothers announced bankruptcy. It was planned that Lehman Brothers will

be acquired by Barclays or Bank of America but there was no deal at the end. On the same day it was announced that Merrill Lynch is going to be acquired by Bank of America for 50 million USD and AIG asked 40 billion USD loan from the FED. These events generated a huge panic on the markets worldwide and the price of the financial instruments started to fall. The central banks provided millions of USD for the markets in order to stop the shrinking of liquidity. In this term, the multinational corporations were affected in the first line, as they lost their primary background of external financial resources. The Table 2 shows below the top 5 corporates that faced with bankruptcy because of the financial crisis.

Table 2. 5 largest corporate bankruptcies
(based on CDS Jane Baird, US Courts 2008)

Company	Bankruptcy Date	Total Assets Pre-Bankruptcy	Description
Lehman Brothers Holdings, Inc.	September 15, 2008	\$691,063,000,000	Investment bank
Washington Mutual	September 26, 2008	\$327,913,000,000	Savings and loan holding company
General Motors	June 1, 2009	\$82,290,000,000	Manufactures and sells cars
Chrysler	April 30, 2009	\$39,300,000,000	Manufactures and sells cars
Lyondell Chemical	June 1, 2009	\$27,392,000,000	Global manufacturer of chemicals

Corporate bankruptcy can arise as a result of two broad categories failure—business failure or financial distress. Business failure stems from a critical flaw in the company's business model that prohibits it from producing the necessary level of profit to justify its capital investment. Conversely, financial distress stems from a critical flaw in the way the company is financed, or its capital structure (Feeney, 2010). Continued financial distress leads to either technical insolvency (assets outweigh liabilities, but the firm is unable to meet current obligations) or “bankruptcy” (liabilities outweigh assets, and the firm has a negative net worth). A company experiencing business failure can stay off bankruptcy as long as it has access to funding; conversely, a company that is experiencing financial failure will be pushed into bankruptcy regardless of the soundness of its business model. The actual causes of corporate bankruptcies are difficult to establish, due to the compounding effects of external (macroeconomic, industry) and internal (business or financial) factors (Danilov, 2014). According to our opinion, the new business models should consider the GCA and its indicators. In order to achieve corporate growth, a dynamic premium is needed, focusing on customer and supplier relationships. Audit scandals have also greatly curbed confidence in auditing, which was particularly supported by years of crisis (Adam and Quick, 2010).

The bankruptcies of commercial banks, especially when one or more of these banks were ranked as systematically important, resulted a bankruptcy-chain in other economic sectors such as manufacturing industry, agriculture, service sector, utility providers and public sector. This is the reason why the policymakers and experts both at national and international level needs to foster measures that aims to prevent and/or mitigate the effects of a potential crisis. The volatility of bank positions combined with high level of exposure directly impacts the corporations since the inappropriate policies (e.g. crediting policy) employed by the banks cannot be compensated by the available financial resources of the corporations (Fitzgerald et al., 2011). This theorem is underpinned by the fact that in times of crisis the demand of the households and the willingness of buying goods and services is decreasing significantly. Besides, the spill-over effect resulting from the weakening bank positions is a quite fast process. In these circumstances only the companies and financial institutions with proper controlling system can compensate the negative effects and to survive.

The recent experience of businesses shows that it is important not only for banks to take into account the ability of the going concern assumption, but also to public service providers, public suppliers as well (Hegedús, 2016). One example is the Carillion case, which was close to bankruptcy as a major public service provider in England and worldwide, endangering basic public services and the pension of their employees.

Increasing importance of the GCA

As a result of the 2007-2008 financial crisis there is a big emphasis on corporate sustainability – in other words on the principle of GCA. The Federation of European Accountants (FEE, Fédération des Experts Comptables Européens), for example, declared that GCA is the most important accounting principle. The general guideline for application the GCA can be found at the International Standards on Accounting (ISA) number 570 (Asbaugh and Pincus, 2001). N considers it very important to emphasize the principles in the creation and development of international standards, with particular reference to the principle of continuation. Cordos, and Fülöp (2015) underpins the statements of IASB (International Accounting Standards Board), FASB (Financial Accounting Standards Board) and IAASB (International Auditing and Assurance Standards Board), namely, that GCA must be in the focus when audit reports are made. One major purpose of bankruptcy is to ensure orderly and reasonable management of debt. Thus, exemptions for personal effects are thought to prevent punitive seizures of items of little or no economic value (personal effects, personal care items, ordinary clothing), since this does not promote any desirable economic result. Similarly, tools of the trade may, depending on the available exemptions, be a permitted exemption as their continued possession allows the insolvent debtor to move forward into productive work as soon as possible. In fact, the management should assess multiple indicators that are in line with internal accountancy policy

and supports sustainability. The research executed by the authors examining the factors that are influencing the GCA (see Figure 2).

The appreciation of GCA is reflected in the adoption of IFRS standards as well as in the modification of audit methodologies. One measure is that Shvyreva and Kruglyak (2016) had proposed the modification of IAS 570 to reduce risk. Mareque's et al. (2017) study also supported the going concern assumption, in which it was established that the lack of audit greatly undermined the survival of Spanish companies, in particular the construction and real estate sectors. The compliance with the going concern assumption and restoration of solvency resulted an audit and bankruptcy reform in Spain (Garcia-Posada and Vegas, 2018).

Methodological Approaches

Our survey focused on the large corporations sector in order to determine the impact of the business continuation principle on its application. The research included financial, operational and other indicators that could be linked to more stringent enforcement of the business continuity principle. The study included 50 large companies from the Visegrad region, which indicated the weight of the named indicators and their relationship with the principle of continuation of the business. The questionnaire, in the form of multiple choice tests, analysed the main tools used by the GCA, the relationship of control systems, included a total of 4 questions, along with the presentation of the company characteristics. Almost the same number of companies was included in the sample, Hungarian company 12, Polish 15, Czech 13, and Slovak 10 companies. A decisive share of companies, 60% came from the service sector, 35% is engaged in industrial production, while the remaining 5% is engaged in agricultural activity as main activity. The average number of employees in the company was 450. From the point of view of management (accounting and financial) we were primarily able to find out how these indicators have a percentage effect (see Figure 2).

Naturally, there is no need for a crisis when the importance of controlling processes is discussed. It can be easily the case that a firm by normal market condition is going to go bankruptcy (Financing Reporting Council, 2009) because of the shift of business policy of its financing partners. Williamson, (2001) already stresses the consistent enforcement of the principle of enterprise, taking into account economic and financial factors. The Figure 1 below contains the indicators that determine the GCA of a firm from the viewpoint of the management.

It is general that the international accounting standards and regulations like the directives of the European Union and the adaptations of the IFRS standards are changing too often which requires fast and flexible reactions at member state level as for adjustment of the local regulations.

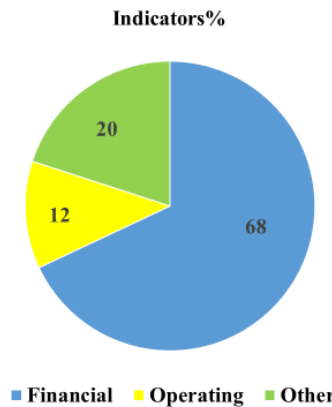


Figure 1. Financial, operational and other indicators that determines the GCA of a firm from the viewpoint of the management

In practice, this adjustment process at regulation level indicates adjustments of controlling systems at corporate level. By implementing IFRS, the border line between the internal and external reporting obligations is narrowing. As a result, the reporting systems of the firms is going to be changed in order to comply with IFRS requirements, which is in fact the practical application of the GCA (Lentner, 2013). In this term, the decisions concerning GCA issues are going to be more accurate since the performance of the partner company is becoming traceable. At international level, however, there are some critics appeared about the content of IFRS regarding the trust of the investors and the long-term sustainability (Van Zijl and Warren, 2017). It is commonly well known that one of the major needs by the investors and the owners is to adequately evaluate the performance of the company and the management. This kind of evaluation should be made along common evaluation standards and the principles of accounting. This way the results are going to be transparent and comparable which are the fundamental elements of sustainable operation of the firms. Botzem (2012) and Ball (2006) argued that the GCA is one of the key element – axiom – when evaluating the performance of a company regardless the sector in which the company operates. According to them, GCA is the basic accounting principle that ensures the applicability of all the other accounting principles. In this term, the GCA is the most important accounting principle. As it was mentioned above, in crisis and post-crisis periods (like after the 2008 financial crisis), the emphasis of the management decisions shifts to corporate internal performance. It should be noted, that according to the best international practice, this internal performance focus is also true for public entities where there is a need to make the result of the public entity measurable. The public services may be improved if the performance of the public entities can be compared to the performance of the private (profit oriented) entities. The basis of the comparison should be the accurate and proper information from the accounting system.

In the international literature, similar results were found for Italy in Bava and Di Trana (2018).

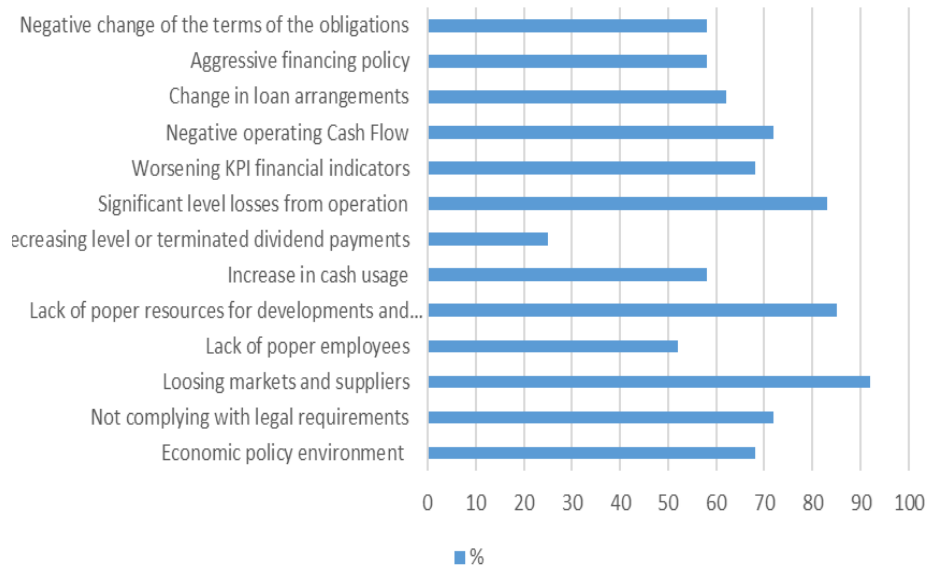


Figure 2. Indicators influencing the GCA

In times of positive economic cycles, the management decisions are in line with GCA but the connection between the decision and the GCA is soft. Contrary, in times of recession, decisions not only in line with GCA but GCA has a strong impact on management decisions. In this term, GCA is connected to long term operability. This is the reason why GCA is one of the key element when evaluating the performance of a company by any party (especially by the auditor). From the viewpoint of the creditors such as suppliers and financial institutions GCA is fundamental when they decide to provide commercial credit or loan for a company. In this terms GCA means a future solvency of the companies. In other way, GCA serves as a certificate about the rating of a company as for solvency, and the rating of a public body as for the ability to provide public services. In this case the role of independent audit report is to ensure that the GCA based rating is proper and accurate. For this reason, it is important if the GCA is manifesting in Key Performance Indicators or not (Procházka, 2016). Based on our research, the entity under a going concern assumption should be seen, which will continue to do business in the future. The GCA compatible reporting frameworks are containing complex and standardized information that aims to determine of the future rentability and solvency of a company and those information that improves transparency for the stakeholders. For example, the IAS 1 (IAS 1: 25-26th paragraph of Presentation of financial statements standard) standard states that the

management should measure the ability (IAS 1 considers GCA as a fundamental element of accountancy framework) of the company to maintain business activity (GCA) in a certain moment. This obligation may be determined also by regulation. By establishing a reporting framework several measures should be considered that aims to reduce the level of uncertainty of management decisions and are in line with the size and the complexity of the activities of the company. Besides, the external factors should be also considered such as the exposure towards credit institutions and the performance of commercial partners. Where it is possible, the reporting framework should base on up-to-date information (real-time data). The conflict of interest issues may negative effect on the reporting framework since sometimes the interest of the management is to over- or under-emphasize circumstances which are against the interest of the owners, the investors and the other external stakeholders. Therefore, an appropriate balance is required among the interests appearing in the reporting framework.

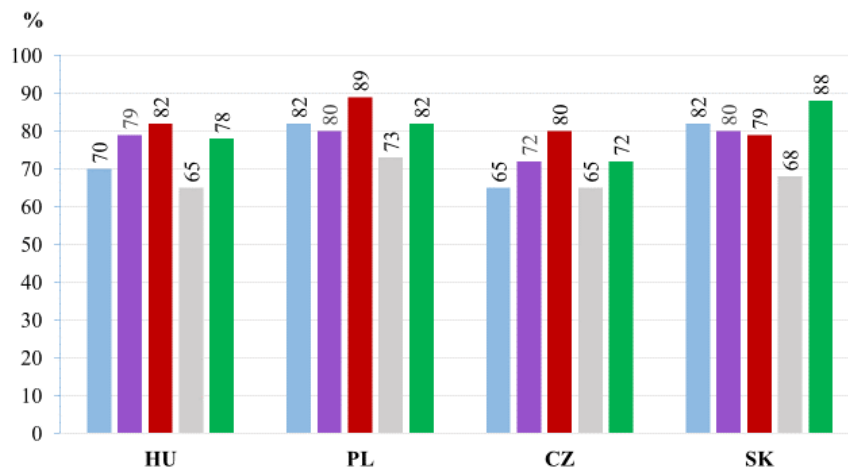


Figure 3. Reports helping the management's work to what extent do the reports below support the work of company management

As Figure 3 illustrates, the management control toolkit supports different companies in the V4 countries to a different extent, but the GCA maintains a different picture, but the highest value for each country is the controlling system and the controlling information system. Except for Czech companies, management accounting system also got a high point; in case of Czech companies this score was below average. Financial accounting as well as questionnaires in functional areas have a lower score, and the average value of these two segments is also lower. The lesson learned from the questionnaire is that the elements of the controlling device are important for the continuation of the business, the controlling system, the management of the managerial accounting system in the corporate sector, which is indispensable due to corporate size, territorial division and diversity of activities.

Accounting Principles and the Performance

The measurement and evaluation of the corporate performance is key for every business. A properly designed performance measurement system can provide information and feedback about how the company is meeting its goals. In fact, these feedbacks are the outcomes of the controlling methods and tools which are supporting the sustainability of the company - in other words, the practical application of the GCA. The effective and efficient leadership of a company as well as the continuous improvement requires to explore the factors affecting the performance. In this term, effectiveness and economy can be interpreted as the external and internal dimension of performance. In the US grey literature, effectiveness (external efficiency) means that the company does the right things, while the economy (internal efficiency) means that the company does the things right. Naturally, the two dimensions of performance cannot be separated fully. Laux (2012) and Armstrong and Baron (1998) examined together the criteria of effectiveness and economy with quality, productivity, intellectual capital, innovation and profit. They found that the roles of these factors are improving when sustainability is discussed. In this term the GCA has an increasing role in management decisions. The measures applied by parties for determine a corporate performance may differ from each other. The differentiation may be based on the calculation of the Cash Flow, the interpretation of the measures, the calculation of the weighted average cost of capital or in terms of the applied measures. Zéman and Tóth, (2018) argues that the number of employed indicators spread between 1 and 14 among the companies employing such measures. Multinationals using 4-6 measures in general - the most common measures are shown in Table 3. Based on the practices of the surveyed companies, the accounting indicators are playing major role in the measurement of the corporate value that includes the GCA. Six of the most commonly used indicator is, for instance, clearly accounting-based indicator.

Table 3. The most commonly used performance indicators

PBT	Profit Before Taxation
Sales revenue	Increasing rate
EBIT	Earnings Before Interest and Taxing
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ROA	Return and Assets
ROCE	Return on Capital Employed
NOPAT	Net Operating Profit After Taxation
EVA	Economic Value Added
FCF	Free Cash Flow
EPS	Earnings per Share
P/E	Price-Earnings Ratio
SVA	Shareholder Value Added
CVA	Cash Value Added

Strategic management accounting and cost management support the implementation of accounting principles and performance measurement measurements (Zéman and Majoros, 2010). The most popular indicator from strategic financial controlling measures is the EVA (Economic Value Added) and its co-indicators such as ROCE (Return on Capital Employed) and NOPAT (Net Operating Profit after Tax). In order to introduce accounting system in a company that supports strategic management decisions it is essential to develop proper attitudes of the management that includes the approach of the GCA both in theory and practice. The impact of key indicators on GCA was also supported by an empirical study on the Indonesian stock exchange sample by Achyarsyah (2016). In addition to the key variables identified in the study, the author emphasized the role of leverage. Similar conclusion was found in the example of companies listed on the Romanian stock exchange Miroinuc et al. (2013). Our opinion that inadequate cost-effective companies often resort to creative accounting techniques.

GCA and the Corporate Information Systems

The reason why it is fundamental to introduce common evaluation principles is the diversity of information systems that fosters the differences in interpretation of the performance indicators and the GCA. The goal always is to provide data from a single database. When developing a reporting system not only the accounting features but the different controlling approaches should be considered. In practice, there is no such a guideline that addresses the challenge, namely, to create a single reporting system in which there is no need to prepare the reports in several ways by the controllers in order to comply with the different interest such as the owner and other stakeholders. Figure 4 shows how the management of the company thinking about the information systems when decision supporting function is considered.

The cost-calculation determines the pricing; therefore, it is one of the most important areas for the management. For instance, cost calculation deals with the issue of unexpected depreciation and how to increase the value of the assets back to the previous level. In other cases, the unexpected changes in corporate value may base on economic reality that makes it fundamental to insert the value change into the cost-calculations. In most cases the measurement of change in economic value is not an important issue since the extent of the change is not significant. However, the GCA and sustainability of the company requires to properly measuring economic value - for example it is fundamental in the case of resolution. If GCA is a part of the strategic management approach, then the decision-making process includes the information gained from the information systems of the company. Naturally, this information appears also at operative level.

Conclusion

The credit risk is and will be one of the major risks in business life since the corporate sector is highly depending on money- and capital market institutions. In other way the risk of bankruptcy is not going to disappear.

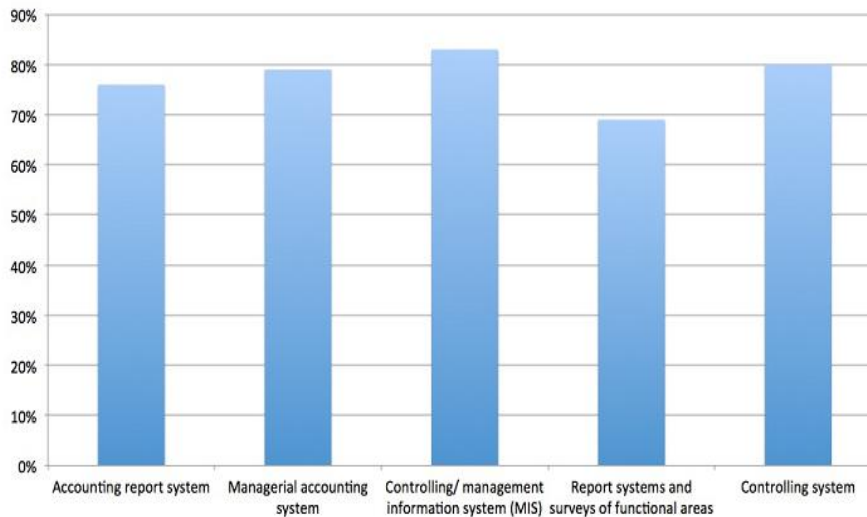


Figure 4. To what extent do the reports support management decisions?

Since the money and capital market shows constant volatility the corporate performance measurement and maintained controlling methods serves the sustainability aims of the corporations. The performance measurement indicators developed within companies and the synchronization of their related financial and operational indicators provide the opportunity to consistently observe the principle of continuity of business. The basic annual financial reports and accounting statements, however, are not always suitable for performing a full-scale business analysis and operational risk assessment due to the strong market competition and credit exposure. To measure the performance of a company still requires assessment experience even if the decisions are supported by proper information systems. The indicators - especially the accounting-based ones - are coming from a reporting obligation prescribed by the law. These data, however, not designed for measuring the performance of a company and the reports may be different as for the content regardless that the legal environment is the same within legislation. Besides, if the performance of companies under different legislation should be compared, the performance measurement issue appearing in a more pronounced way. In fact, the comparability of the performances of the companies is supported by long-term sustainability. Therefore, from the viewpoint of the investor, comparability is a major issue. In this term, GCA must be assessed against the strategic goals of a company. It should be mentioned that an important aspect of

the GCA appearing in the applied accountancy policy. The companies constantly assessing their value - the issue of sustainability has an increasing importance in this field. It is commonly accepted view in economics that the measurement of the corporate performance is directly connected to the measurement of the value added. The better performing companies are able to produce more value added for all stakeholders (investors, creditors, management, staff, business partners and for the entire ecosystem of the company). It should be noted that the various controlling methods and processes promotes the better performance both at strategic and operative level. Via the employed indicators the accounting principles - including GCA - can be satisfied. This way the fundamental business strategic goals and sustainability are going to be dominant during the operation of the companies. Finally, the controlling approach may be considered as a co-principle of GCA. The study explored the most decisive factors for influencing business continuity with a novel method and questionnaire, as well as controlling key variables that may promote going concern assumption. The presence of these key indicators was also supported by the literature review. An important point in the study is that the going concern assumption is one of the most important goals of corporate operations since no company goal can be achieved without this. In view of this, it is to be considered as fundamental objectives, since without it any operational or strategic goal cannot be realized because the operation of the organization is endangered. The corporate controlling system must therefore simultaneously serve the company's goals and the long-term sustainability of the company. One of the determinants of this is the proper accounting environment, which, with the expected spread of IFRS, will lead accounting rules toward an increasing uniformization in the European Union, because of which researches on corporate sustainability may become more transparent. The unification of reporting systems, therefore, can lead to a greater degree of corporate sustainability.

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ZMIENIAJĄCA SIĘ ROLA ZAŁOŻENIA KONTINUOWANIA DZIAŁALNOŚCI WSPIERAJĄCA DECYZJE ZARZĄDCZE PO KRYZYSIE FINANSOWYM

Streszczenie: Założenie kontynuacji działalności gospodarczej (GCA) jest jednym z podstawowych warunków ekspansji gospodarczej i stabilności zarówno na poziomie krajowym, jak i na poziomie przedsiębiorstw. W dobie kryzysu gospodarczego i finansowego nacisk na decyzje związane z zarządzaniem przekłada się na wydajność i efektywność przedsiębiorstwa, ponieważ zarówno dostępne wewnętrzne, jak i zewnętrzne źródła zasobów korporacyjnych, kurczą się lub stają się niepewne. Powodem uznania założenia kontynuacji działalności jest to, że podmioty gospodarki narodowej mogą napotkać na poważne trudności operacyjne w przypadku niewłaściwego wdrożenia zasady; bez względu na to, czy pochodzi ze strony banków, przedsiębiorstw czy usług publicznych. Cel przeprowadzonego badania jest trojaki: dokonano przeglądu literatury dotyczącego założenia kontynuacji działalności i jej uznania, ze szczególnym uwzględnieniem międzynarodowych standardów audytora i MSSF (Międzynarodowe Standardy Sprawozdawczości Finansowej), zaprezentowano wyniki empiryczne oparte na ankiecie dotyczącej dużych korporacji krajów wyszehradzkich (Węgry, Polska, Słowacja i Czechy), przedstawiono również funkcje wspierające założenia kontynuacji działalności w systemach kontroli.

Słowa kluczowe: założenie kontynuacji działalności, system kontroli, kryzys finansowy, kraje Grupy Wyszehradzkiej.

金融危机后支持管理决策的持续关注假设的变化

摘要: 持续经营假设 (GCA) 是国家和企业层面经济扩张和稳定的基本条件之一因此, 在经济和金融危机时期, 管理决策的重点正转向企业效率和效率, 因为可用的内部企业资源来源以及外部企业资源来源正在缩小或变得不确定。持续经营假设升值的原因是, 如果原则没有得到适当执行, 国民经济的参与者可能会遇到严重的操作困难; 它是来自银行, 企业还是公共服务方面。这项研究的目的是三个方面: 一方面, 在文献综述的背景下, 特别是国际审计师标准和国际财务报告准则 (国际财务报告准则), 以证明持续经营假设及其升值。根据对维谢格拉德国家 (匈牙利, 波兰, 斯洛伐克和捷克共和国) 大公司的问卷调查, 显示实证结果, 并且作者证明了持续关注假设在控制系统中的支持功能

关键词: 持续关注假设, 控制系统, 金融危机, 维谢格拉德国家