

Impact of Company's Leverage on Financial Accounting Method Choice

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One of the three main hypotheses of Positive Accounting Theory states "Ceteris paribus, the higher a firm's debt/equity ratio, the more likely the firm's manager is to choose accounting procedures that shift reported earnings from future periods to the current period". This proposition is based on the statement, that a default on a debt contract is costly, so contracts that define a breach in terms of accounting numbers provide managers with incentives to choose accounting procedures that reduce the probability of a breach. They would like to choose procedures that increase assets, reduce liabilities, increase revenue, and decrease expense (i.e., are nonconservative). This hypothesis is being confirmed by empirical research conducted elsewhere, however, influence of leverage on accounting method choice has not been investigated in Lithuania. Correlation analysis indicated, that Leverage hypothesis was not supported in Lithuanian companies, because majority of firms independently from their debt/equity ratio choose income increasing accounting (depreciation of fixed assets and valuation of inventory) methods. Such a choice could be explained by unfavourable tax system for income decreasing accounting methods, also by companies' attempts to minimise information production costs. While changing tax laws, increasing availability of companies financial accounting data, further research in this field is needed.

Keywords: accounting method choice, leverage, accounting policy.

Introduction

Financial accounting methods – the constituent of company's accounting policy has a great impact on financial results and performance, therefore it is very useful for the users of accounting information to know which factors determine company's accounting method choice. A big number of foreign authors investigated theoretically and empirically social, ethical and economic determinants of accounting policy choice: R. L. Watts, J. L. Zimmerman, R. L. Hagerman, M. E. Zmijewski, R. Bowen, E. Noreen, J. Lacey, E. Press, J. Weintrop, D. Skinner, A. A. Christie, L. DuCharme, D. Shores, G. L. A. Daley, R. L. Vigeland, C. J. Lee, D. A. Hsieh, V. Gopalakrishnan, D. Stokes, T. K. Leong, J. C. Duke, H. G. Hunt, P. Caster, D. T. Simon, etc. Whereas, accounting methods as a part of accounting policy have been investigated by

J. Mackevičius, D. Mačernienė, N. Stončiuvienė, G. Kalčinskas, G. Deveikis, K. Maniušytė, R. Kanapickienė, V. Bružauskas, the impact of ethics on accounting policy choice has been examined by K. Maniušytė, R. Kanapickienė. However, there are no theoretical and empirical investigations on the influence of economic determinants (e.g., company's size, leverage, etc.).

The Law on Accounting (2001) requires the manager of each company to choose accounting policy. Whereas, accounting methods choice is very restricted by requirements of laws. Most of Lithuanian and Russian authors (J. Mackevičius, D. Mačernienė, N. Stončiuvienė, G. Deveikis, A. S. Bakaiev, L. Z. Šneidman, S. A. Nikolaieva, etc.), analysing accounting policy choice, limit themselves to practical advises trying not to depart from requirements of the laws.

Research objective: to analyse impact of company's leverage on financial accounting method choice by testing the Leverage hypothesis.

Research object: financial accounting method choice in Lithuanian companies.

Research method: the research was performed with reference to publications. The main research method – logical analysis of scientific literature including comparison and synthesis. In order to investigate impact of company's leverage on accounting method choice questionnaire and statistical analysis of empirical evidence were used.

Research findings are offered in the conclusions.

Assumptions of Company's Leverage Impact on Financial Accounting Method Choice

Determinants of company's rational accounting method choice are the main object of research in Positive Accounting Theory (further – PAT). In fact, the main purpose of the positive approach is to develop hypotheses about factors that influence accounting method choice in different companies and to test the validity of these hypotheses empirically.

PAT is based on these underlying assumptions, which form the hard core of the neoclassical economic theory:

- (i) All decision-makers are motivated only by their narrowly defined self-interest and not by the public interest.
- (ii) The firm is considered to be a nexus of contracts among self-interested parties.

The manager of the company who confirms accounting policy is motivated by selfish interests, therefore according to Agency Theory he chooses the most beneficial to him accounting methods. Determinants influencing this choice are generalised in PAT hypotheses. One of the three main hypotheses of PAT – Leverage hypothesis, which explains the impact of company's leverage ratio on accounting policy, - argues that **“Ceteris paribus, the higher a firm's debt/equity ratio, the more likely the firm's manager is to choose accounting procedures that shift reported earnings from future periods to the current period”** (Watts and Zimmerman, 1986, 1990).

The reasoning is that increasing reported net income will reduce the probability of technical default. Most debt agreements contain covenants that the borrower must meet during the term of the agreement (L. A. Daley, R. L. Vigeland, 1983), for example, a borrowing firm may covenant to maintain specified levels of debt-to-equity, interest coverage, working capital, and/or shareholders' equity. If such covenants are violated, the debt agreement may impose penalties, such as constraints on dividends or additional borrowing. Studies by G. Whittred and I. Zimmer (1986) and D. Stokes and T.K. Leong (1987) provide evidence on the use of accounting denominated restrictive covenants in the debt issues of Australian companies. They found the lending agreements generally did not impose restrictions on the choice of accounting methods. G. Whittred and I. Zimmer (1986), in their examination of the debt covenants of public debt issues expressed in terms of accounting numbers or ratios, found that the most commonly used covenant was a debt to asset ratio restriction. A study by D. Stokes and T. K. Leong (1987) confirmed this result for convertible notes. This suggests that management could manipulate accounting results through selective choice of accounting methods, and thus possessed the ability to relax constrictive debt covenants.

According to the Leverage hypothesis, the more company violates debt agreements the more likely management adopt accounting policies to raise current earnings to prevent, or at least postpone, such violation (Press E., Weintrop J., 1990). Also managers of a company may choose such accounting procedures that maximise net income inconsistency. Then probability of default in the future is high.

Empirical Tests of the Leverage Hypothesis

There are a lot of empirical research testing Leverage hypothesis, i.e., whether company's debt/equity ratio influences accounting method choice, or not. Empirical research conducted by Zmijewski M. E., Hagerman R. L. (1981) (strategy), Dhaliwal D. S., Salamon G. L., Smith E. D. (1982) (depreciation), Dhaliwal D. S. (1988) (depreciation), Niehaus G. R. (1989) (depreciation), Lindahl E. (1989) (inventory), Press E., Weintrop J. (1990) (strategy), Cushing B. E., LeClere M. J. (1992) (inventory), Kuo H. (1993) (inventory), Skinner D. (1993) (strategy), Christie A. A., Zimmerman J. L. (1994) (depreciation and inventory), etc. confirm Lev-

erage hypothesis.

Considerably fewer scientists (Hunt H. G. (1985) (inventory), Lee C. J., Hsieh D. A. (1985) (inventory), Caster P., Simon D. T. (1986) (inventory), Niehaus G. R. (1989) (inventory), Knoeber C. R., McKee A. J. Jr. (1991) (depreciation), Skinner D. (1993) (depreciation), Bowen R. M., DuCharme L., Shores D. (1995) (depreciation, inventory and strategy), etc.) after conducting their empirical research received contradictory results or rejected the hypothesis.

Lithuanian and Russian authors analysing accounting policy and determinants of its choice limit themselves to enumeration of these factors making logical assumptions that they should influence company's choice of accounting method. But nobody indicate company's financial leverage as an important determinant to accounting policy choice, there are no empirical investigations testing this hypothesis.

There are only few researches analysing portfolio of the main accounting methods choices. The result of foreign research suggests the theory be developed further to increase its predictive and explanatory power (Watts R. L., Zimmerman J. L., 1986).

Empirical Test of the Leverage Hypothesis in Lithuania

Leverage has been used as a proxy for proximity to and/or cost of violation of debt covenants. The problem is that economic literature presents some methodologies of estimation of financial leverage (J. Mackevičius, D. Poškaitė, 2003): 1) ratio of liabilities and owner's equity shows the balance of company's financial activity, i.e. ratio shows how much liabilities fall on one litas of owner's equity; 2) ratio of long term liabilities and owner's equity shows how much long term liabilities fall on one litas of owner's equity; 3) common ratio of liabilities (total liabilities/ total assets) shows which part of liabilities is used forming company's assets (J. Mackevičius, 1994; J. Mackevičius, D. Poškaitė, 1998). Despite differences of methodology of estimation of financial leverage, the high financial leverage ratio shows that a company frequently uses borrowed equity. The analysis (1 table) shows that common ratio of liabilities frequently is used testing the second hypothesis of PAT.

It is widely accepted to investigate depreciation of fixed assets, valuation of inventory methods and/or the portfolio of these methods choice because these methods clearly indicate which strategy – income increasing or income decreasing – is adopted by the company. It is widely accepted that straight-line depreciation and FIFO inventory methods are income increasing, accelerated depreciation and LIFO inventory methods – income decreasing methods. In most of the research only one dependence between accounting method choice and company's financial leverage is being analysed.

The authors of this article investigate depreciation, inventory evaluation methods and the portfolio of these methods choice dependence on company's financial leverage. Principal scheme of the research is shown in Figure.

Methodologies of estimation of financial leverage used in empirical research

Variable	Researcher
Ratio of long term debt and owner's equity	<i>R. M. Bowen, L. DuCharme, D. Shores, 1995; C. J. Lee, D. A. Hsieh, 1985; L. A. Daley, R. L. Vigeland, 1983; C. W. Tan ir kt., 2002.</i>
Ratio of long term debt and assets	<i>Skinner D., 1993.</i>
Ratio of short term debt and market value of owner's equity	<i>V. Gopalakrishnan, 1994.</i>
Ratio of long term debt and market value of owner's equity	<i>S. E. Liberty, J. L. Zimmerman, 1986.</i>
Ratio of interest coverage	<i>R. Bowen, E. Noreen, J. Lacey, 1981; L. A. Daley, R. L. Vigeland, 1983; A. K. Hunt, 1985; A. A. Christie, J. L. Zimmerman, 1994.</i>
Ratio of total debt and owner's equity	<i>C. J. Lee, D. A. Hsieh, 1985; D. S. Dhaliwal, G. L. Salamon, E. D. Smith, 1982.</i>
Ratio of total debt and total assets	<i>D. S. Dhaliwal, G. L. Salamon, E. D. Smith, 1982; M. E. Zmijewski., R. L. Hagerman, 1981; A. A. Christie, J. L. Zimmerman, 1994.</i>

It is a logical hypothesis that the larger the Lithuanian firm's financial leverage ratio, the more likely the

company's manager is to choose straight-line depreciation and FIFO inventory methods.

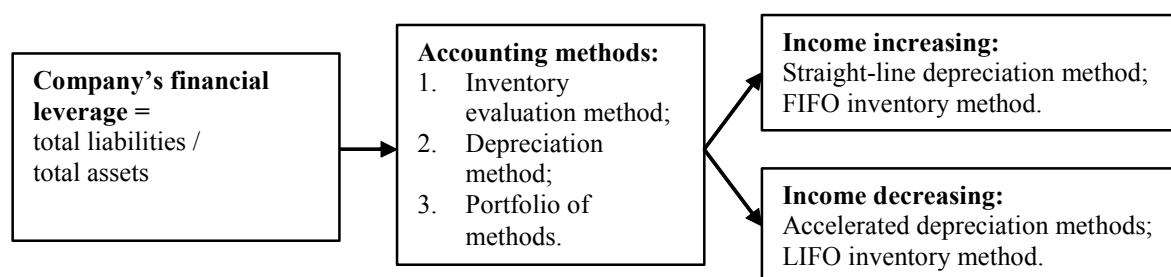


Figure. The Impact of Company's Financial Leverage on Accounting Results

Foreign scientists take necessary data for analogous research from certain widely available databases (e.g., in U.S. – Compustat database), which reflects financial reporting information, accounting policy and other information related to large companies. Weakness of such research is that small firms, which do not publish publicly their financial results are not included into inquiring sample. There is no such database in Lithuania and therefore the authors selected other method of data reception – questionnaires.

Having examined the questionnaires about 2002 financial accounting data of 162 (55 micro, 52 small, 23 middle and 32 large) profit seeking limited and unlimited responsibility legal entities (sole proprietorships, limited joint stock companies and joint stock companies), the following correlation coefficients between depreciation of fixed assets, inventory methods and the portfolio of these methods and determinants of company's financial leverage were received (2 table).

Table 2

Correlation between Accounting Methods and Company's Financial Leverage (r_s)

Variable	Common correlation	Correlation in	
		Small and medium companies	Large companies
Inventory evaluation method	0.14	0.15	0.24
Depreciation method	-0.04	0.00	-0.29
Portfolio of methods	-0.05	0.02	0.05

Level of significance more than 5%

It appeared that there was a weak correlation (0.14 and -0.04) between income-increasing inventory evaluation and depreciation methods and financial leverage

ratio in Lithuanian companies, but correlation is statistically insignificant (level of significance more than 5%), so financial leverage didn't seem to be associated with

the choice of depreciation and inventory methods and the portfolio of these methods.

There was not found statistically significant correlation between leverage and income-increasing accounting methods in small and medium Lithuanian companies and in large companies. Therefore, it showed no support for the Leverage hypothesis.

Even 91 % of sample companies choose straight-line depreciation method. This is consistent with the evidence

reported in *Hagerman and Zmijewski (1979)* and *Press and Weintrop (1990)*. The percentage of sample companies choosing FIFO was 78%. It is considerably more (about 30-40 points) than in foreign large corporations, but it is similar to the results of *Gopalakrishnan's (1994)* empirical research of small unlevered firms. Independently from company's financial leverage, the most of Lithuanian companies choose income increasing depreciation and inventory methods (3 table).

Table 3

Accounting Methods in Lithuanian Companies

	Depreciation		Inventory	
	Number	Percent (%)	Number	Percent (%)
Income increasing methods	147	91	125	78
Income decreasing methods	1	0	0	0
Other methods or/and combinations	9	6	36	22
N.a.	5	3	1	0

n.a. – not available.

The findings above do not support the hypothesis that the higher company's financial leverage, the more likely the company's manager is to choose straight-line depreciation and FIFO inventory methods.. This result is not surprising for the following reasons:

1. **Lithuanian tax system** is not favourable to apply income decreasing accounting methods, i.e., *The Law on Income Tax (2001)* states that "calculating profit tax inventories are deducted using "first to – first from (FIFO)" method", and a big number of fixed assets' groups are allowed to use straight-line and only some of them - straight-line or declining balance depreciation methods. Additionally, up to the end of 2001 it was allowed in calculation of Income tax to use only straight-line or units of production depreciation methods. Therefore, a big number of companies choosing financial accounting method follow the requirements set up in the tax law. It is not likely that such situation will change from 2002 when in exceptional cases for tax administration purposes companies by *the Order of the Head of State Tax Inspectorate (2003)* were allowed to apply LIFO, weighted average, concrete prices or other inventory method, because they would need permission from State Tax Inspectorate and indicate reasons why they want to apply this method.
2. **Inexpensive methods.** The information production costs are likely to be important, therefore companies may be motivated to choose accounting methods that are inexpensive (such as straight-line depreciation and FIFO inventory method) to implement. Whereas, LIFO inventory and other depreciation methods are considered complex and expensive, consequently, adoption of these methods increases information production costs.

Limitations of Research:

Data receiving from questionnaires is not objective due to possible mistakes made while filling in the forms, and probability of ignorance. On the other hand – at this moment it is the only way to receive accounting data from small firms in Lithuania.

The bigger credibility of results would require examining accounting data and accounting methods applied not from one year but number of years as it is done elsewhere. On the other hand 61 % of sample companies indicated that during past five years they did not change accounting policy and therefore additional data might have little influence to the results of this research.

Conclusions

This article examined company's financial leverage ratio impact on accounting method choice and the research conducted allows formulating the following conclusions:

1. Most debt agreements contain additional covenants, for example, to maintain specified levels of debt/equity, interest coverage ratios, working capital, and/or shareholder's equity. If such covenants are violated, the debt agreement may impose penalties. This suggests that management could manipulate accounting results through selective income increasing accounting methods, and thus possessed the ability to relax constrictive debt covenants.
2. Most of empirical research confirmed Leverage hypothesis, but there are considerably fewer scientists received contradictory results or rejected the hypothesis. Lithuanian and Russian authors have not investigated empirically the Leverage hypothesis. Nobody indicate company's financial leverage as an important determinant of accounting method choice.
3. One of the main research limitations is the difficulty to define income increasing and income de-

creasing accounting methods unambiguously. Very often researchers use depreciation of fixed assets and valuation of inventory methods or their portfolio, because it is obvious that straight-line depreciation and inventory FIFO methods are income increasing.

4. Correlation analysis showed weak statistically insignificant relationship (about 0.14 and -0.04) between company's financial leverage with accounting method choice in all Lithuanian companies. All correlation coefficients were not statistically significant, therefore, it showed no support for the Leverage hypothesis neither in small and medium Lithuanian companies nor in large Lithuanian companies.
5. Independently from company's financial leverage, most Lithuanian companies choose income increasing depreciation and inventory methods: 91 % of sample companies choose straight-line depreciation and 78 % - FIFO inventory method.
6. Such accounting method choice of Lithuanian companies may be explained by several reasons: unfavourable tax system for income decreasing methods, companies' efforts to minimise information production costs, i.e., by choosing inexpensive (straight-line depreciation and FIFO inventory) methods. While changing tax laws, increasing availability of companies financial accounting data (coming more objective data gathering ways than questionnaires), further research is needed determining influence of company's financial leverage and other economic determinants on the accounting method choice.

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Įmonės finansinio svorto poveikis finansinės apskaitos metodų pasirinkimui

Santrauka

Finansinės apskaitos metodai – įmonės apskaitos politikos sudedamoji dalis, daranti didelę įtaką finansinės atskaitomybės rezultatams. Kiekvienos įmonės vadovui *LR Būhalterinės apskaitos įstatyme (2001)* numatyta prievolė parinkti apskaitos politiką. Apskaitos metodų pasirinkimas yra labai suvaržytas įstatymų normų, bet įmonei palikta galimybių pasirinkti vieną iš keleto alternatyvių apskaitos metodų: vadovas nusprendžia, kokia apskaitos strategija bus naudojama praktiškai – pelną didinanti ar pelną mažinanti, o apskaitos informacijos vartotojams, pagal apskaitos duomenis priimantiems sprendimus, naudinga žinoti, nuo kokių veiksmų priklauso apskaitos metodų pasirinkimas.

Tyrimo tikslas – išnagrinėti įmonės finansinio svorto poveikį finansinės apskaitos metodų pasirinkimui, patikrinant finansinio svorto hipotezę.

Tyrimo objektas – finansinės apskaitos metodų pasirinkimas Lietuvos įmonėse.

Įmonės finansinio svorto poveikio apskaitos metodams pasirinkti prielaidos

Įmonės racionalaus apskaitos metodų pasirinkimo veiksnius plačiai nagrinėja pozityvioji apskaitos teorija. Pozityvaus požiūrio tikslas – generuoti ir patikrinti hipotezes apie veiksnius, kurie daro įtaką apskaitos metodų pasirinkimui skirtingose įmonėse. Pozityvioji apskaitos teorija remiasi pagrindinėmis neoklasikinės ekonomikos teorijos prielaidomis:

- (i) Visi sprendimus priimantys individai vadovaujasi tik savanaudiškais interesais.
- (ii) Įmonė suvokiama kaip kontraktų tarp savanaudiškai nusiteikusių asmenų visuma.

Įmonės vadovas, tvirtindamas apskaitos politiką, vadovaujasi savanaudiškais interesais, todėl pasirenka naudingiausius sau apskaitos metodus. Šį pasirinkimą sąlygojančius veiksnius apibendrina keliamos hipotezės. Viena iš trijų pagrindinių pozityviosios apskaitos teorijos hipotezių – finansinio svorto – teigia, kad „*ceteris paribus, kuo didesnis įmonės finansinio svorto rodiklis, tuo labiau tikėtina, kad ji pasirinktų pelną didinančius apskaitos metodus*“. Kreditoriai daugelyje skolos sutarčių skolininkams numato įvairių papildomų sąlygų, kurios gali apimti ir įmonės veiklos rezultatus. Jei šie išsipareigojimai nevykdomi, įmonei pagal skolos išsipareigojimus gali būti taikomos sankcijos. Vadinasi, vadovai, pasirinkdami atitinkamą apskaitos politiką, suinteresuoti manipuluoti veiklos rezultatais. Jie taip elgiasi dėl to, kad apskaitos duomenys atitiktų nustatytus reikalavimus, nes padidintas ataskaitinio laikotarpio grynas pelnas sumažins išsipareigojimų nevykdymo tikimybę.

Finansinio svorto hipotezės empiriniai tyrimai

Daugelis užsienio autorių empiriniais tyrimais patvirtino finansinio svorto hipotezę, tačiau nemažai tyrėjų gavo prieštarigus rezultatus arba atmetė šią hipotezę. Lietuvių ir rusų autoriai, nagrinėdami apskaitos politikos ir jos pasirinkimo veiksnius, apsiriboja šių veiksmų išvardijimu, darydami logines prielaidas, kad jie turėtų veikti įmonės apskaitos politikos pasirinkimą. Lietuvoje nėra atlikta empirinių tyrimų, tikrinančių finansinio svorto hipotezę, taip pat nėra vienas autorius nenurodo finansinio svorto kaip svarbaus apskaitos politikos pasirinkimo veiksnio.

Užsienio šalių tyrimų rezultatai bei netirta Lietuvos įmonių apskaitos praktika skatina toliau vystyti teoriją, kad padidėtų jos prognozavimo ir paaiškinimo galia.

Finansinio svorto hipotezės empirinis tyrimas Lietuvos įmonėse

Teoriniu požiūriu Lietuvoje finansinio svorto hipotezę turėtų patvirtinti, t.y. kuo didesnis įmonės finansinio svorto rodiklis, tuo labiau tikėtina, kad ji pasirinktų tiesinį nusidėvėjimo ir FIFO atsargų įkainojimo metodus.

Keblu tai, kad ekonominėje literatūroje pateikiama įvairių finansinio svorto apskaičiavimo metodikų. Nepaisant apskaičiavimo metodikos skirtumų, aukštas įmonės finansinio svorto lygis rodo, kad įmonė daugiausia naudoja skolintą kapitalą. Užsienio mokslininkų empirinių tyrimų finansinio svorto apskaičiavimo metodikų analizė išryškina, kad, tikrinant šią PAT hipotezę, dažniausiai pasitelkiamas bendrasis skolos rodiklis, lygus visų išsipareigojimų ir turto santykiui. Tiesinis nusidėvėjimo ir FIFO atsargų įkainojimo metodai laikomi pelną didinančiais, o pagreitinoti nusidėvėjimo ir LIFO atsargų įkainojimo metodai – pelną mažinančiais.

Autorės šiame straipsnyje tiria nusidėvėjimo ir atsargų įkainojimo metodų bei jų portfelio pasirinkimo priklausomybę nuo įmonės finansinio svorto.

Koreliacinė anketų analizė parodė, kad egzistuoja labai silpna (apie 0,14 ir -0,04) statistiškai nepatikima priklausomybė tarp įmonės finansinio svorto rodiklio ir pelną didinančių apskaitos metodų pasirinkimo. Nė vienas apskaičiuotas koreliacijos koeficientas nėra statistiškai patikimas, todėl Lietuvos įmonėse finansinio svorto hipotezė nepasitvirtina.

Nepriklausomai nuo įmonių dydžio, dauguma Lietuvos įmonių renkasi pelną didinančius ilgalaikio turto nusidėvėjimo ir atsargų įkainojimo metodus: 91 proc. tirtų įmonių pasirenka tiesinį nusidėvėjimo ir 78 proc. – FIFO atsargų įkainojimo metodą.

Tyrimo rezultatai nepatvirtina hipotezės, jog kuo didesnis įmonės finansinis svortas, tuo labiau tikėtina, kad ji pasirinktų tiesinį nusidėvėjimo ir FIFO atsargų įkainojimo metodą. Šiuos Lietuvos įmonių pasirinkimus galima paaiškinti keletu priežasčių:

1. **Lietuvos mokesčių sistema** nėra palanki taikyti pelną mažinančius apskaitos metodus, t.y. apskaičiuojant pelno mokestį, atsargos turi būti apskaitomos FIFO metodu, o daugeliui ilgalaikio turto grupių leista taikyti tiesinį ir tik keletui – tiesinį arba dvigubo balanso nusidėvėjimo metodą. Taigi dauguma įmonių, pasirinkdamos finansinės apskaitos metodus, laikosi mokesčių įstatymų nustatytų reikalavimų. Mažai tikėtina, kad situacija pasikeis, nuo 2002 m. įmonėms išimtiniais atvejais leidus ir mokesčių tikslams taikyti ne tik FIFO atsargų įkainojimo metodą, nes tada reiktų prašyti Valstybinės mokesčių inspekcijos leidimo ir nurodyti, dėl kurių priežasčių šis metodas taikomas.
2. **Pigiausi metodai.** Informacijos apdorojimo išlaidos labai svarbios įmonėms, todėl jos suinteresuotos pasirinkti pigiausius (tiesinį nusidėvėjimo ir FIFO atsargų įkainojimo) apskaitos metodus. Tuo tarpu kiti apskaitos metodai laikomi sudėtingesniais, todėl didina apskaitos tvarkymo išlaidas.

Tyrimo apribojimai:

Taikytas duomenų gavimo būdas iš anketų nėra objektyvus, nes pildant anketas įsivelia klaidų, kyla nežinojimo tikimybė, tačiau, kita vertus, – tai kol kas vienintelis Lietuvoje duomenų gavimo būdas iš smulkių įmonių apskaitos duomenų.

Norint sulaukti didesnių gautų rezultatų patikimumo, reiktų iširti ne vienerių, o keleto metų įmonių finansinės atskaitomybės duomenis ir taikomus apskaitos metodus, kaip tai daroma užsienyje, tačiau, kita vertus, 61 proc. tirtų įmonių į klausimą apie apskaitos politikos keitimą atsakė, kad jos per pastaruosius penkerius metus nekeitė apskaitos politikos, todėl papildomi duomenys tegali mažai veikti šiame tyrime gautus rezultatus.

Keičiantis mokesčių įstatyminei bazei, įdiegus verslo apskaitos standartus, didėjant prieinamumui prie įmonių finansinės atskaitomybės duomenų (atsirandantys objektyvesni duomenų rinkimo būdai negu anketos), reikalingi tolesni tyrimai, nustatantys įmonės finansinio svorto ir kitų ekonominių veiksmų poveikį įmonių apskaitos metodams pasirinkti.

Raktažodžiai: *apskaitos metodo pasirinkimas, finansinis svortas, apskaitos politika.*

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