



EKONOMICKÁ UNIVERZITA V BRATISLAVE  
FAKULTA HOSPODÁRSKEJ INFORMATIKY  
UNIVERSITY OF ECONOMICS IN BRATISLAVA  
FACULTY OF ECONOMIC INFORMATICS



**A**ppplied **I**nformatics **E**conometrics **S**tatistics **A**ccounting

## ZBORNÍK

VIII. medzinárodná vedecká konferencia doktorandov a mladých vedeckých pracovníkov

**„MLADÁ VEDA AIESA 2012 – PARTICIPÁCIA DOKTORANDOV  
A MLADÝCH VEDECKÝCH PRACOVNÍKOV NA BUDOVANÍ  
SPOLOČNOSTI ZALOŽENEJ NA VEDOMOSTIACH“**

konaná pod záštitou  
dekana Fakulty hospodárskej informatiky  
prof. Ing. Michala Fendeka, PhD.

## PROCEEDINGS

VIII. International Scientific Conference of the PhD. Students and Young Scientific Workers

**„YOUNG SCIENCE AIESA 2012 –  
PARTICIPATION OF PHD. STUDENTS AND YOUNG SCIENTIFIC  
WORKERS ON BUILDING OF SOCIETY BASED ON  
KNOWLEDGE“**

held under patronage  
of dean of Faculty of Economic Informatics  
prof. Ing. Michal Fendek, PhD.

**9. November 2012 \* 9<sup>th</sup> November 2012  
Bratislava**

## **MEDZINÁRODNÝ VEDECKÝ VÝBOR INTERNATIONAL SCIENTIFIC COMMITTEE**

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- doc. Ing. Miloš Tumpach, PhD.** – vedúci, Katedra účtovníctva a audítorstva, Fakulta hospodárskej informatiky Ekonomickej univerzity v Bratislave

### **RECENZENTI:**

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**Zostavenie zborníka: prof. Ing. Anna Šlosárová, PhD.**

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**1. sekcia**

**1<sup>st</sup> Section**

**Ekonometria a operačný výskum**

**Econometrics and operations research**

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### **Cash flow modeling based on graph theory** **Modelovanie finančných tokov na báze teórie grafov**

Because, no company exists in isolation from the external environment, the various factors influencing the body also influence its economic activity and thus affect the cash flow as well. Activity of an enterprise varies in dependence of the development phase of the economy (booming), business life cycle, product life cycle, as well as other external and internal factors. Therefore the correct setting of cash flows is very important for the business. While modeling cash flows based on graph theory, we will attend to the cash flows existing between the entities, which are interactive on the input side and output side. There are assets and liabilities arising between them.

**Ing. Andrej Babej**, Katedra operačného výskumu a ekonometrie, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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### **Risk measure effects in portfolio selection** **Vplyv výberu miery rizika na zloženie portfólia**

In this paper the authors discuss various measures in portfolio selection problem. They compare these measures with classic measure VaR and describe the advantages of these alternative measures. Authors also describe the alternative measures to VaR as a linear programming model.

**Ing. Ivan Brezina**, Katedra operačného výskumu a ekonometrie, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

**Ing. Andrej Mišovič**, Katedra štatistiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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### **Analysis of Cycles and Effects of the Government Sector** **Analýza cyklov pri pôsobení vládneho sektora**

In this paper we analyze the cyclical movement of the variables in a simple model, using the knowledge of differential equations. We examine changes in the behaviour of the cycles of the variables and their convergence to equilibrium. It is assumed that the government sector affects economic development counter-cyclically, where we put emphasis to the importance of right policy timing. Lagged counter-cyclical measures made by government could have unwanted consequences to economic cycle and economic equilibrium.

**Ing. Martin Feješ**, externý doktorand, Katedra operačného výskumu a ekonometrie, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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## **Application of Delphi Surveys for identification and quantification of relevant attributes relating to the quality of reporting**

Delphi Surveys and their results are starting to have a greater significance in education at universities and colleges. With the help of a Delphi Survey the relevant attributes of the quality of reporting systems should be determined and quantified. After a brief introduction of the methodology of Delphi Surveys, the proper proceeding of the Delphi Survey based upon the assignment will be presented. The type of questionnaire is denominated as 'Delphi Surveys for determination and qualification of different views of a group of experts regarding diffuse data'. This type of Delphi Studies quantifies and qualifies expert opinions. To develop the underlying questionnaire, the assignment will be accomplished with the help of the Facet Theory.

**Dipl.-Ing. Mathias Fuchs, MSc.**, Verwaltungs- und Privat Bank AG, Vaduz - Liechtenstein

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## **Stochastic location model with two objective functions Stochastický lokačný model s dvoma účelovými funkciami**

This paper studies a facility location problem with stochastic customer demand and immobile servers. This model is developed for situations in which immobile service facilities are congested by stochastic demand originating from nearby customer locations. Customers are assumed to visit the closest open facility. The objective of this problem is to minimize customers' total traveling cost and waiting cost.

Customer choice processes are complicated, but in some situations it is reasonable to assume that each customer will choose the facility that minimizes the sum of travel and waiting costs. Thus, it is important to study the interactions between location decisions, capacity choices, and consumer choice processes as they relate to demand allocation. In this part, we study optimization problems that jointly selected facility locations, facility capacities, and user allocation to facilities to minimize system-wide cost, consisting of travel or connection costs, waiting costs, fixed costs of opening facilities, and variable costs of capacity.

**Ing. Anna Hollá**, Katedra operačného výskumu a ekonometrie, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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## **A classical monetary model Klasický monetárny model**

The aim of the article is to introduce a classical monetary model. It will be used as benchmark model for the future analysis. The classical monetary model is characterized by perfect competition on the markets, flexible prices and wages. Those assumptions were disproved by empirical evidence, but it still could provide useful information about behaviour of the economics.

**Ing. Peter Horvát**, Katedra operačného výskumu a ekonometrie, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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## **Modern approaches to simulation optimization Prehľad prístupov k simulačnej optimalizácii**

Simulation optimization is a fast emerging field in both practice and research, which integrates optimization techniques into simulation analysis. This paper tries to introduce some of the approaches to simulation optimization covered mainly in research literature. The other part of paper focuses at algorithms used by packages and tools for simulation optimization.

**Ing. Ľubomír Janček**, Katedra aplikovanej informatiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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## **A comparative analysis of centralized and distributed information systems Komparatívna analýza centralizovaného a distribuovaného spracovania dát**

Distributed data processing is the latest trend in development of information systems. Its importance gradually increases in relation to development of wireless networks consisting of mobile devices, such as laptops, smartphones and PDAs. Nevertheless, the centralized approach to data processing still offers some benefits. This article focuses on a comparative analysis of the centralized and the distributed data processing in order to define the main benefits and drawbacks of both approaches from a corporate perspective.

**Ing. Pavol Jurík**, Katedra aplikovanej informatiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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## **Assessing sovereign credit ratings of selected countries Hodnotenie ratingov vybraných krajín**

Credit rating agencies play an important role on the global financial markets, and have strong influence on their functionality. Paper assess the accuracy of sovereign credit ratings of selected countries with respect to the interest rates these countries paid for issued bonds. For the assessment of Ratings accuracy Value at Risk (VaR) approach augmented by volatility threshold assumption was used.

**Ing. Ivan Lichner**, Katedra operačného výskumu a ekonometrie, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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## **Methodological approach to modeling credit risk in banking Metodický prístup k modelovaniu kreditného rizika v bankovníctve**

Credit management represents important assumption for a financial institution's stability and continuing profitability, while deteriorating credit quality is the most frequent cause of poor financial performance and condition. The prudent management of credit risk can minimize risk while securing reasonable returns.

Contribution deals with analyzing factors affecting credit risk. The main goal of the article is to show the most used methodology of credit risk modeling. Logistic regression is today the

most used methodology for modeling of credit risk and this article explains the basics about this methodology.

**Ing. Martin Lopatník**, Katedra operačného výskumu a ekonometrie, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

**Ing. Brian König, PhD.**, Katedra operačného výskumu a ekonometrie, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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### **Game model with limited resources Model hry s obmedzenými zdrojmi**

Aim of this paper is to present a model of game with limited resources. This type of decision-making situation is nowadays one of the most widely used model. In the first part of paper, we will define this type of situation and describe it with all attributes and parameters, in the second part, we try to solve defined model using just simple derivation. As an example, that will be solved, it is an oligopolistic competition market with two players who will be competing about resources and also about dominant position.

**Ing. Tomáš Oliva**, Katedra aplikovanej informatiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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### **Kanadský model rastu z dôrazom na trh práce ako východisko pre model SR Canadian growth model, with emphasize on the labour market as a basis for model of Slovak republic**

In this paper we will deal with long-run macroeconomic growth model, which implements Cobb-Douglas production function and Hicks-neutral technical progress. We will mainly draw from already constructed model of Canadian economy. Mentioned paper will mainly focus on the background (postulates) and the relationships describing the labour market. Conclusions of the paper should be further utilized as a foundation for creating model of the Slovak labour market.

**Ing. Filip Ostrihoň**, Katedra operačného výskumu a ekonometrie, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

**Ing. Miroslava Dolinajcová**, Katedra operačného výskumu a ekonometrie, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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**2. sekcia**

**2<sup>nd</sup> Section**

**Kvantitatívne metódy v ekonómii**

**Quantitative methods in economics**



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**Use of ARCH models for forecasting the value of a pension unit**  
**Použitie ARCH modelov pri prognóze hodnoty dôchodkovej jednotky**

Most of time series which are generated by stochastic processes are non-stationary in variability – they are changing over time. Such time series are mainly time series of financial ratios known for their volatility, which we often do not make them stationary even using Box – Cox transformation. Mean of these kind of time series can be transformed but not variability. Models typical for these time series are called Autoregressive Conditional Heteroskedasticity Models (ARCH). The main purpose of this paper is to design a prognostic model of value of a pension fund unit in dynamic fund of *DDS Tatra banky*. The most suitable model for short-period forecast is one of the ARCH models as the investigated financial time series has high frequency of observations. The examined time series is based on daily data, period is from 30.6.2009 to 30.9.2012, forecast will be for next 2 weeks.

**Ing. Arne Cakl**, Katedra štatistiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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**Europe 2020 in Slovakia**  
**Európa 2020 na Slovensku**

Europe 2020 is a strategy created by the EU concerning smart, inclusive and sustainable development with the 2020 horizon. Using basic methods of time series and qualitative criteria we come to the conclusion, that the analysed goals have been defined incorrectly and attempt to offer viable alternatives for Slovak Republic. We use the EU 27 aggregate to offer a comparison.

**Ing. Roman Gavuliak**, Katedra štatistiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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**Analysis of Labour Force at the Micro Level**  
**Analýza pracovných síl na mikroúrovni**

The article is concerned with statistics of labour force at company level. It is split into four chapters – combination of theory and application. In these chapters are defined ways of measuring and analysing the status, motion and labour force utilisation - definition of relevant indicators, ways of their calculation and balancing of labour resources. Theoretical knowledge is applied in every chapter of this article to calculate indicators of labour force, to make balance of labour resources for chosen month and construction of labour force participation indicators. The objective of this article is to find out labour force utilization and individual funds of labour force in chosen company.

**Ing. Ľubica Hurbánková, PhD.**, Katedra štatistiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

**Ing. Jana Hazuchová**, Katedra štatistiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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**Utilization of PCA in the risk analysis of investment portfolio**  
**Využitie Analýzy Hlavných Komponentov v analýze rizík pri investovaní do portfólia**  
**cenných papierov**

Risk is one of the most important indicators for investing on stock market. Each asset has its exposure. Portfolio theory concerns with different types of risk and uses different means how to eliminate it. This article deals with portfolio diversification for different investors with various risk aversion. It illustrates the method of finding optimal portfolio for specific investor. Specially it deals with analysis of portfolio risk with Principal Component Analysis utilization, which is used in capital factor model in consequence. It illustrates the application of these methods in risk assesment. It reffers about utilization of statistical methods in portfolio risk analysis.

**Mgr. Michaela Izakovičová**, Katedra štatistiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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**Models with transfer function**  
**Modely s prenosovou funkciou**

Nowadays, there are a lot of methods and techniques to analyze and forecast time series. Time series are often affected by special events such as legislative activities, policy changes, environmental regulations, and similar events, which we shall refer to as intervention events. You can incorporate one or more time series in a model to predict the value of another series, by using a transfer function. Transfer functions can be use both to model and forecast the response series and to analyze the impact of the intervention.

When an ARIMA model includes other time series as input variables, the model is sometimes referred to as an ARIMAX model.

**Ing. Silvia Pastoreková**, Katedra štatistiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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**Using of multivariate statistic methods in demography**  
**Využitie viacrozmerných štatistických metód v demografií**

Multivariate statistic methods include methods for the simultaneous analysis of more than one outcome variable. The application of these methods allows us to analyze a wide spectrum of many different areas. The field of demography includes a great number of reproduction processes, which are described by many indicators. To get complex picture of demographic situation in countries of EU(27) are these methods suitable tools for analysis of selected demographic indicators. These are crude birth rate, crude death rate, fertility, average age at birth and average life expancy. By using multivariate statistic methods we acquired conclusions about demographic behavior of the EU (27) countries citizens.

**Ing. Zuzana Sarvašová**, Katedra štatistiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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## **The usage of social network data Využitie dát sociálnych sietí**

Social networks are nowadays inseparable part of everyday life for big part of population. Such networks bring huge amount of data which are offering further usage. The question remains how and with what purpose to use them. Number and complicated structure of such data bring a problem which is with addition of quick actualization rate and increasing amount of these data quite complicated. There are global and local solutions which successfully mine data from social networks and are fulfilling their purpose. The range of usage of these solutions is suitable not only for private sector but also for public sector. The importance of information acquired by such a way is confirmed by fact that private and also public sector through the world sends no small resources on development and operation of such solutions.

**Ing. Patrik Sihelský**, Katedra aplikovanej informatiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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## **Use of Poisson distribution in actuary Poissonovo rozdelenie v aktuárstve**

Poisson distribution is a distribution that is used because of its properties in many practical areas and scientific field. It is used by actuaries for random trial modeling to observe the number of occurrences of insurance events in a given time interval. It can also be used to determine the total number of insurance events, where  $l$  is a random variable and expresses the total amount of damages as well. This is also true if the random variable analyzing total number of damages uses the distribution. The main aim of the article is to summarize application possibilities for Poisson distribution, define individual distributions and introduce them as actuarial models.

**Ing. Barbora Simanová**, Katedra matematiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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## **Using Monte Carlo simulations for the analysis of probability distribution Využitie Monte Carlo simulácií pri analýze pravdepodobnostných rozdelení**

Monte Carlo simulations represent an appropriate tool mostly for the calculation of stochastic, but also deterministic problems. Selecting Monte Carlo simulations to generate pseudorandom numbers is the right choice for the analysis of probability distributions, particularly their shape in terms of distributions' kurtosis. Achieving results for two types of kurtosis measures with different basis – Moors's quantile and Pearson's moment - offers an evaluation of selected probability distribution in terms of kurtosis, and thus allows creating the order by kurtosis. The results of this analysis and a comparison of measures calculated from values obtained by Monte Carlo simulations will be given in the article.

**Ing. Jana Smrčková**, Katedra štatistiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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## **Market consistent valuation Trhovo konzistentné oceňovanie**

The goal of this article is to outline embedded value, because it is very actual topic due to unification of insurance market in the European Union. Some insurance companies in Slovakia have been working on MCEV issue since 2009 and they would like to apply it before implementation of Solvency II. Short history of embedded value and its development to market consistent embedded value are outlined in the first part. Embedded value and its components are defined and characterized in the second part. The last part is dedicated to the calculation methods of MCEV used by insurance companies.

**Ing. Peter Zsoldos**, externý doktorand, Katedra matematiky, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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**3. sekcia**

**3<sup>rd</sup> Section**

**Účtovníctvo**

**Accountancy**

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## **Acquisition cost like measurement principle in national and international accounting legislation**

### **Obstarávacia cena ako oceňovacia veličina v národnej a nadnárodnej úprave účtovníctva**

Measurement as one of the methodological tools of accounting is represented by expressing of assets, total equity and liabilities and enterprise in monetary terms. Accounting is able to fulfill one of its primary tasks through measurement, namely, to be a reliable source of information for a wide range of information users from financial statements. The main goal of this contribution is to provide a comprehensive look at acquisition cost in national accounting legislation, implemented directives of the European Union, and also international regulation represented by the International Financial Reporting Standards (IFRS) and U.S. Generally Accepted Accounting Principles (US GAAP) and to do their comparison. We are going to point out the different terminology used in relation to the acquisition cost in the national and international accounting regulation in this contribution.

**Ing. Beáta Bednárová**, Katedra účtovníctva audítorstva, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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## **Quality control and its importance from the perspective of audit firms**

### **Kontrola kvality a jej význam z pohľadu audítorských firiem**

The audit performance is subject to the auditor's obligation to comply with international auditing standards developed by the practice as a result of the harmonization process. The auditing standards may be considered as possible instructions to a well performed audit, which significantly contributes to achieve a financial stability, due to increasing a credibility of financial information of the audited objects. The International Federation of Accountants constantly keeps efforts to maintain and to improve the quality of audit performance. As a result of achieving an uniformity of the audit quality, the international auditing standards ISQC 1 - Quality Control for firms that perform audits and reviews of financial statements and other assurance and related services engagements was adopted. It emphasizes the system of audit quality control as the effective audit quality control contributes to a progress of the audit itself.

**Ing. Veronika Kršíková**, Katedra účtovníctva audítorstva, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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## **Establishment and development of audit profession**

In this paper the author deals with the analysis of factors which influence establishment and development of audit profession.

**Ing. Ingrid Melicherová**, Katedra účtovníctva audítorstva, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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**Possible consequences of the financial crisis on the financial statements of companies  
Societas Europaea with headquarters in the tax havens  
Možné dôsledky vplyvu finančnej krízy na účtovnú závierku európskych spoločností so  
sídлом v daňovom raji**

In response to Europe's lag in reaping the benefits of globalization, creation of preconditions for transnational business forms which would benefit from the single European market, has been and currently still is thought of as an alternative. These benefits should bring certain groundwork for increased competitiveness, not only between Member states, but also on the international level, namely in relation to the U.S. and Asian multinational companies.

Given the ever-increasing tax burden on businesses in Slovakia, there has been a noticeable surge in interest in establishment of the Societas Europaea, or move of headquarters to tax havens, an alternative also gaining its popularity. The repercussions of the global financial and economic crisis have also affected Cyprus as a tax haven. These events may have an important impact on Societas Europaea, which may be at higher risk and uncertainty associated with potential impairment of assets and future developments in the markets. Anticipated potential risks may have negative impact on future financial statements of the company.

**Ing. Barbora Porvazníková**, Katedra účtovníctva audítorstva, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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**Behavioral Aspects of Decision Processes in Accounting**

A general accounting model assumes that the decision processes of managers, professional accountants and other professionals are based on evaluating all necessary information and on rational behavior. The decision processes are considered to be optimal in order to achieve or use a true and fair view in accounting regardless of taking into account real principles and patterns of human behavior. Nowadays we recognize more than 50 different deviations from the rationality classified in accordance with an occurrence in decision processes or according to their cognitive and emotional form. More attention is paid to mental accounting, status quo bias, anchoring effect, framing effect, representativeness, confirmatory bias, focusing effect, self-control bias as well as herding. These deviations may be corrected in certain ways such as accounting consultancy or adjusting decisions processes in accounting.

**Ing. Lukáš Rybka**, Katedra účtovníctva audítorstva, Fakulta hospodárskej informatiky, Ekonomická univerzita v Bratislave

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**Procedure for measurements the fair value of the asset and liability  
Postup stanovenia reálnej hodnoty majetku a záväzkov**

The aim of this paper is to provide guidance on how to proceed in determining the fair value, starting with the valuation of the object through the recognition and disclosure of the financial statements. Specifically, we are focused on the determination of the principal (or most advantageous) market, the highest and best use, setting of a hypothetical fair value, and finally the presentation and disclosure of necessary information about fair value.

**Ing. Lenka Tkáčová**, Katedra účtovníctva audítorstva, Fakulta hospodárskej informatiky,  
Ekonomická univerzita v Bratislave

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**A need to respect ethical principles in order to achieve a true and fair view of facts in  
accounting**

**Potreba dodržania etických princípov z hľadiska dosiahnutia verného a pravdivého  
zobrazenia skutočnosti v účtovníctve**

The current economic situation set conditions for an occurrence of various ethical dilemmas. A true and fair view interpretation of facts that are the subject of accounting is one of those ethical dilemmas in accounting. The article objective is to emphasize the need to respect essential ethical principles in order to achieve the true and fair view of facts in accounting.

**Ing. Katarína Varinská**, Katedra účtovníctva audítorstva, Fakulta hospodárskej informatiky,  
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**Abecedný zoznam účastníkov**  
**Alphabetical list of participants**

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