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ADVANTAGES AND PROBLEMS OF IFRS IMPLEMENTATION WITHIN THE FRAMEWORK OF UNIFICATION OF THE FINANCIAL REPORTING PROCESS

Abstract

International Financial Reporting Standards (IFRS) consist of accounting rules that determine how transactions and other accounting events should be reflected in the financial statements. They are designed to maintain credibility and transparency in the financial world, enabling investors and business operators to make informed financial decisions. The role of international financial reporting standards is to generate the most reliable information about an organisation's financial condition and financial performance. Reporting acts as a means of communication within national and international markets. Globalization adds significance to the convergence with IFRS, as financial reports prepared according to national standards do not satisfy the needs and interests of users and decision-makers. This article describes the benefits and challenges associated with IFRS implementation and compliance. Considering the favourable bonuses that IFRS is expected to bring and the challenges companies face in adopting and continuously complying with IFRS, it is essential to discuss the theoretical and empirical studies performed pre and post-implementation of the standards under discussion. The current research paper is designed to analyze the existing literature on the benefits and challenges of IFRS adoption as a part of the unification of the financial reporting process.

Key words: financial reporting, uniform standards, current trends, information, standardization, accounting, International Financial Reporting Standards (IFRS).

Introduction

In the modern globalized world, the world capital markets, the competitiveness of companies, and the opportunities available for businesses to expand or diversify have no borders. Investors and company directors, who operate in these scenarios, expect to have no barriers to developing their business activities anywhere in the world and aspire to access high-quality, reliable, transparent and comparable financial information that serves as a basis for making the best economic decisions.

Over the years, financial reports have been structured and presented in different forms. Such difference results from the accounting standards company apply. Financial reports with differences in format make potential investors struggle in the decision-making process, as the difference disables the option of reconciliation.

Therefore, the need to adopt unified financial reporting standards was born to obtain quality information in financial statements. The convergence of these financial reports can have a significant consequence in the figures and in the form of presentation, analysis, and interpretation that will ultimately increase the organisation's value, improving business competitiveness concerning other companies and international markets.

Standardizing accounting processes is realized through the unification of accounting conducted by the IFRS Committee, developing and publishing international reporting standards. This approach aims to develop and maintain a typical list of standards applicable to any business case without national borders. That, in turn, cancels the need for national standards.

The research objective is to analyze the financial reporting process approach, in terms of unification and differentiation, by identifying the benefits and challenges of implementing the International Financial Reporting Standard (IFRSs) worldwide.

Tasks to be performed during the study:

- ◆ analyze and identify the importance of IFRS;
- ◆ identify and analyze challenges associated with IFRS.

Main provisions

Standardization makes compatibility easier for different entities and acts as a factor in business environment development for the following reasons:

- ◆ having unified financial statements makes information on the financial position and other financial performance results easier to understand and make an economic decision, making it a less complicated process;

- ◆ application of IFRS provides its users with better quality of information disclosed in financial statements, that in turn forms trust and makes investment opportunities more attractive;

- ◆ having unified financial statements makes the information on the financial position and financial performance of the entities comparable, making it clearer to assess the problems and opportunities associated with the organization.

As described above, standardization and unification of the financial reporting process add more detailed, transparent, and comparable information to the entity's financial statements, attracting countries' internal and external investors.

The adoption of IFRS is supposed to add unification, transparency, comparability and reliability to the information contained in financial statements.

Methodology

The study will analyze the benefits, challenges and trends in IFRS as a part of the unification process identified and discussed by previous research. The research is designed to contribute to the existing literature and raise the question of improving the financial reporting process by applying and complying with IFRS standards from the side of organizations.

The paper used content analysis to review existing literature and achieve a conclusion leading to a general point. International publications from reputable journals and documentary materials on the internet focus on analysing the benefits and challenges in adopting IFRS standards and analysing modern trends in IFRS, involving a predominant review of existing literature thereon.

Discussion

Financial reports prepared under different accounting standards may lead to the information being communicated mistakenly and even misleading.

Ball commented that internalising the accounting framework's positive effect would reduce diversity in accounting practice worldwide [1].

Izedonmi stated a continuous need for a unified financial reporting framework. The following factors were identified that support his view of the need for IFRS adoption:

- 1) continuous integration of the economy;
- 2) increase in interdependence of international markets;
- 3) absence of barriers for capital investments across countries;
- 4) increased mobility of capital across national boundaries;
- 5) increased opportunity for the listing of companies in domestic and export capital markets;
- 6) continuous demand by stakeholders for quality information and more necessary disclosures [2].

Unified international reporting standards play a crucial role for large businesses with subsidiaries in other countries. Adopting a single set of reporting international standards simplifies accounting procedures, allowing companies to use a common reporting language. That, in turn, would provide investors and other stakeholders with a cohesive view of financial reports.

Kunle, Omoruyi and Hamed postulated that the implementation of IFRS would set and foster the standard benchmark in disclosing financial information across international borders to add greater impetus for economic prosperity [3].

Isakova S.A. notes the relevance of the transition to IFRS since they are necessary to increase the transparency of financial reporting [4].

Nurgazina Zh.K. states that “the reason for the growing popularity and demand for reporting prepared according to IFRS rules in the CIS is the need to create conditions for attracting foreign investment, cooperation within the EAEU, and integrating the business into the world economy” [5].

Dosmanbetova A.S., Baisheva Y.D., Nurkasheva N.S. talk about the positive impact of the introduction of IFRS in Kazakhstan on the quality of financial reporting, improving the reliability and transparency of the information provided [6].

Investors and financial analysts are primary users of financial statement information. Analysts play the role of intermediaries in the capital market as they are the ones who collect, analyze and distribute financial information to other users. They are also called representatives of investment decision-makers, and the forecast they make is used as a proxy for market expectations.

Forecasts on earnings play a considerable role in determining the entity’s value. In addition to that, their reports on stock recommendations and forecasts affect price determination.

Many studies were conducted on challenges in adopting IFRS, reviewed in the literature review section. The common ones include:

- ◆ lack of sound institutional environment;
- ◆ lack of professional knowledge and expertise;
- ◆ translation costs;
- ◆ cultural differences;
- ◆ complexity of standards;
- ◆ transition costs;
- ◆ implementation and compliance costs;
- ◆ constant updates in standards;
- ◆ the absence of a legal requirement to comply;
- ◆ lack of a regulatory body to perform monitoring;
- ◆ lack of high-quality education;
- ◆ political intervention;
- ◆ processing and auditing costs;
- ◆ a variation of demand for financial information framework.

Table 1 reflects the share of jurisdictions that applied IFRS, provided by the IFAC’s last report based on the study conducted in 2019. It can be observed that the share of jurisdictions that adopted IFRS was at the level of 64%, meaning that there is still a considerable amount of countries that have only partially or even not adopted IFRS as a reporting framework.

Table 1 – Status of IFRS adoption between jurisdictions, with the years of assessment for the period of 2015–2019

| IFRS Adoption Status | | | | |
|-----------------------|-------------------------|---------------------|-------------------------------|-------------------------|
| Region | Number of Jurisdictions | Adopted, % of total | Partially adopted, % of total | Not adopted, % of total |
| Africa | 24 | 79% | 4% | 17% |
| America and Caribbean | 25 | 56% | 28% | 16% |
| Asia-Pacific | 23 | 52% | 43% | 4% |
| Europe | 48 | 67% | 31% | 2% |
| Middle East | 10 | 60% | 30% | 10% |
| Total | 130 | 64% | 28% | 8% |
| Note – Source [7]. | | | | |

They considered the positive effect and aim of IFRS as a single set of financial reporting frameworks and challenges associated with implementation and compliance with those reporting standards, which are discussed in the literature review part of the paper. Policymakers need to pay appropriate attention to adopting IFRS for the accounting treatment of business operations and disclosure of financial information in statements that external users further use.

Results

Summarizing the importance of IFRS, challenges faced by organizations in applying the standards, and the results of table 1 presented above, where it can be observed that only 64% of countries have adopted the IFRS framework in financial reporting. It is essential to emphasize the role of IFRS by highlighting the trends in new standards.

The study results concluded that IFRS is aimed and supposed to add more transparency, comparability and reliability of accounting information in financial reports. Even though the costs associated with the implementation of standards in reporting process are relatively high, and it is considered a challenging process for accountants, the benefits outweigh the challenges, the vast majority of which is benefit from FDI.

Earlier, Odia J.O. and Ogiedu K.O. [8]. In their paper, they discussed the benefits and challenges of adopting IFRS. In addition, they have described the environment to be in place in the country for effective implementation and permanent use of the IFRS framework. The study results revealed the following:

- ◆ Benefits of harmonization and standardization (IFRS)

Due to increased confidence and trust from potential and existing investors, increasing investment attractiveness caused considerable understandability, comparability, and transparency to information disclosed in financial statements. Increased investment attractiveness leads to increased share price, which adds more value to investments already made, increasing shareholder wealth.

- ◆ Improvements in accounting quality

In addition to investment attractiveness, literature also documents improvements in accounting quality by voluntary adoption of IFRS, reducing information asymmetry between shareholders and managers. Such a benefit can be evidenced by effective asset and profitability management, lower cost of capital, and more capability in earnings forecasting for investors.

Isakova S.A. raises in his study a whole range of problems related to the implementation of IFRS in the Republic of Kazakhstan. The researcher points to methodological problems in the course of applying IFRS. “This fact is explained by the existing shortcomings of the IFRS system, which are resolved differently and not always correctly from a methodological point of view by the established practice. This situation causes ambiguous interpretation of the standards and decreases the comparability and reliability of reporting” [4].

Nurgazina Zh.K. speaks of the low level of training of accounting specialists, the formal or completely absent approach of regulatory bodies in terms of methodological support for the principles and requirements of IFRS and NFRS, the formal participation of professional accounting associations in regulating the process of practical implementation of IFRS [5].

The problems of developing international financial reporting standards in the Republic of Kazakhstan were shown in the study by Dosmanbetova A.S. Baisheva Y. D. Nurkasheva N.S. They note that “the quality of reporting by numerous Kazakh enterprises does not always meet the expectations of users and developers of IFRS”. The problem lies in the fact that information is not disclosed or only partially disclosed in the uncertainty of the situation and the possibility of continuing activities. Many companies do nothing to ensure the transparency of their reporting. The study raised the problem of compliance of the reporting of Kazakh companies with IFRS and the reflection of risk factors and uncertainties arising from changes in tax legislation, the behavior of competitors, the political and economic situation in the country, etc. [6].

Owolabi A. and Iyoha F.O. also discovered the benefits of IFRS adoption by performing an empirical study on the prospects and challenges of IFRS adoption in a sample of African countries and the benefits. The authors applied a questionnaire-based method to collect and analyze the data. The respondents were required to be the users or preparers of financial statements (34 preparers and

64 users were a sample). The benefits named by the authors are investor confidence, caused by the use of a standard, understandable type of financial report that can cover subsidiaries located in other countries. Policymakers derive another benefit, as adoption creates more access to international capital markets and a higher standard of disclosures in financial reports reviewed by regulatory bodies [9].

Most research focuses on the impact of harmonization on the cost of capital, organized by IFRS.

The other part of the studies suggests that companies can also achieve non-capital related benefits from migration to IFRS, such as reduced costs and risks from overseas operations or more effective contracting with customers and suppliers.

Ball R. listed the following advantages of IFRS for investors [10]:

- ◆ more accurate, timely and comprehensive information disclosed in the financial statement. Due to limitations of other sources of financial information, it is expected to lead to more-informed decision-makers in equity markets, consequently, lower risk to investors;

- ◆ small investors are supposed to have fewer sources of financial information in comparison with investment professionals. For that reason, adequately disclosed information in financial statements reduces the chances of small investors losing their competitive position, which would have resulted from information asymmetry otherwise;

- ◆ unified financial reporting framework worldwide enables the elimination of the majority of adjustments aimed at making financial information comparable between business units in different countries that investment analysts have made historically. That, in turn, is expected to benefit in reducing the cost of capital for investors, especially for institutional ones, with a high turnover of transactions;

- ◆ another bonus can be gained in terms of market efficiency. Reduction in the cost of processing information in financial statements is expected to increase the reaction of the stock market, enabling faster updates in stock prices;

- ◆ foreign investors can achieve takeover premiums due to cross-border transactions accompanied by a common accounting language.

Uchenna et al. performed a study on the effect of IFRS adoption on accounting quality and investment decision-making. The authors applied the GMM estimation technique to 92 countries from 2002 to 2010. The results reflected that institutional development is crucially essential for the compelling attraction of FDI through IFRS. It would support regulatory quality, control over corruption, private investments, and the rule of law. Earlier studies have not considered the role of institutions in the effective adoption of IFRS [11].

Landsman et al. conducted a study designed to evaluate the impact of IFRS adoption on share price and trade volumes. The study collected data from countries with mandatory IFRS (16 countries) and standard domestic retention (11 countries), using multiple regression analysis for 2002–2007. Study results revealed improved accounting quality as a result of IFRS adoption. Improvements were observed in the reaction to the announcement of earnings, the companies that adopted IFRS, enhanced foreign investments, higher accuracy of predictions made by analysts, and reduced time lags [12].

However, there is a contradictory point of view achieved by Alnodel A. Author performed cointegration and correlation analysis, analyzing the effect on Gulf Countries' capital market. The period covered is 2007–2013. Study results revealed no significant influence of IFRS on capital market integration. However, the study had several significant limitations, like excluding several key economies from the total population of countries and the effect of religious influence [13].

A similar study was performed by Cai F. and Wong H., who examined the relationship between IFRS adoption and capital market, considering countries of G8. The authors used a correlation matrix for the sample of countries with mandatory IFRS for listed companies. The study confirmed the positive effect received by capital markets due to IFRS adoption by facilitating capital movement by reducing diversity in accounting practice [14].

Li and Shroff examined the effect on the cost of capital from IFRS. The data from the sample of 1084 companies in the EU from 1995 to 2006 were analyzed and processed by regression analysis. The authors concluded that IFRS promotes better comparability of financial statements by increasing information disclosed, which reduces the cost of capital [15].

Sandoval et al. performed a study presenting an analysis of scientific literature on the importance and adoption of IFRS in a business context, applying SMS, considering the cases of countries in Latin

America. Authors pointed out the importance of IFRS generated by more involvement of investors, considering its complexity in implementation, requiring training, preparation and adaptation processes for effective creation and conducting of controls by management [16].

Ramos conducted a study focusing on the impact received by FDI and trade volume caused by the adoption of IFRS. The author employed the gravity model for the study, considering EU countries. The study results reflected positive interdependence between the tested variables, concluding the effect of IFRS adoption on retained earnings and equity investment [17].

However, the benefits of IFRS are limited to the extent that it is used by not-for-profit organizations (NFPOs). In the study conducted by J. Kisaku on the impact the financial reporting framework creates on the quality of information disclosed in reports of NFPOs. The author concluded that the IFRS framework does not meet the requirements in terms of disclosure for operations of NFPOs, even though the same framework adds a considerable amount of benefits for profit-oriented organizations. To conclude, the author applied a survey approach for data collection from the sample of 74 NPFOs [18].

Conclusion

As a result of studying studies on the benefits and problems of implementing IFRS, we came to the following conclusions:

The advantages of IFRS lie in the growth of the investment attractiveness of companies that have switched to IFRS. IFRS give the information disclosed in the financial statements, understandability, comparability and transparency.

In addition to investment attractiveness, the study focuses on improving the quality of accounting by reducing the use of various methods in accounting, which are aimed at efficient asset management, lower cost of capital, and making it possible to predict the company's profit.

In addition to the advantages of IFRS, the study identified some problems associated with IFRS use. Researchers point to the problems associated with the lack of a healthy institutional environment, experience and knowledge, cultural differences, the complexity of standards, the legitimacy of the requirement for compliance, and the lack of quality education.

In addition to those listed, Kazakh researchers distinguish the problems of organizing the accounting system, which is inherent only in Kazakhstani organizations.

As we can see, the problems inherent in Kazakhstani companies overlap with the general problems identified in the surveys reviewed.

Given the positive impact and purpose of IFRS as a unified set of financial reporting principles, and the challenges associated with implementing and complying with these reporting standards, policymakers need to give due consideration to the application of IFRS to account for business transactions and financial disclosures in statements that further used by external users.

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ПРЕИМУЩЕСТВА И ПРОБЛЕМЫ ВНЕДРЕНИЯ МСФО В РАМКАХ УНИФИКАЦИИ ПРОЦЕССА ФИНАНСОВОЙ ОТЧЕТНОСТИ

Аннотация

Международные стандарты финансовой отчетности (МСФО) состоят из набора правил бухгалтерского учета, определяющих, как операции и другие учетные события должны отражаться в финансовой отчетности. Они предназначены для поддержания доверия и прозрачности в финансовом мире, что позволяет инвесторам и бизнесменам принимать обоснованные финансовые решения. Роль международных стандартов финансовой отчетности заключается в формировании максимально достоверной информации о финансовом состоянии и финансовых результатах деятельности организации. Отчетность же выступает средством коммуника-

ции в рамках международных рынков. Глобализация придает большое значение сближению с МСФО, поскольку финансовая отчетность, подготовленная в соответствии с национальными стандартами, не отвечает потребностям и интересам пользователей и лиц, принимающих решения. В данной работе описываются преимущества и проблемы, связанные с внедрением и соблюдением МСФО. Учитывая положительные бонусы, которые, как ожидается, принесут МСФО, и проблемы, с которыми сталкиваются компании при принятии и постоянном соблюдении МСФО, важно обсудить теоретические и эмпирические исследования, касающиеся МСФО. Настоящая исследовательская работа посвящена анализу существующей литературы о преимуществах и проблемах внедрения МСФО в рамках унификации процесса финансовой отчетности.

Ключевые слова: финансовая отчетность, единые стандарты, современные тенденции, информация, стандартизация, бухгалтерский учет, международные стандарты.

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ҚАРЖЫЛЫҚ ЕСЕПТІЛІК ПРОЦЕСІН БІРІКТІРУ ШЕҢГЕРІНДЕГІ ХҚЕС-ТЫ ЕНГІЗУДІҢ АРТЫҚШЫЛЫҚТАРЫ МЕН ҚИЫНДЫҚТАРЫ

Андатпа

Халықаралық қаржылық есептілік стандарттары (ХҚЕС) операциялар мен басқа да есепке алу оқиғалары қаржылық есептілікте қалай көрсетілуге тиіс екенін айқындайтын бухгалтерлік есеп қағидаларының жиынтығынан тұрады. Олар инвесторлар мен кәсіпкерлерге негізделген қаржылық шешімдер қабылдауға мүмкіндік беретін қаржы әлеміндегі сенім мен ашықтықты сақтауға арналған. Қаржылық есептіліктің халықаралық стандарттарының рөлі ұйымның қаржылық жағдайы мен қаржылық нәтижелері туралы ең сенімді ақпаратты қалыптастыру болып табылады. Есеп беру халықаралық нарықтардағы байланыс құралы ретінде де әрекет етеді. Жаһандану ХҚЕС-ке жақындауға үлкен мән береді, өйткені ұлттық стандарттарға сәйкес дайындалған қаржылық есептілік пайдаланушылар мен шешім қабылдаушылардың қажеттіліктері мен мүдделеріне жауап бермейді. Бұл жұмыс ҚЕХС енгізу мен сақтауға байланысты артықшылықтар мен қиындықтарды сипаттайды. ҚЕХС әкеледі деп күтілетін оң бонустарды және ҚЕХС-ті қабылдау және үнемі сақтау кезінде компаниялар кездесетін мәселелерді ескере отырып, ҚЕХС-қа қатысты теориялық және эмпирикалық зерттеулерді талқылау маңызды. Бұл ғылыми-зерттеу жұмысы қаржылық есеп беру процесін унификациялау бөлігі ретінде ХҚЕС-ты енгізудің артықшылықтары мен мәселелері бойынша бар әдебиеттерді талдауға арналған.

Тірек сөздер: қаржылық есептілік, бірыңғай стандарттар, қазіргі заманғы үрдістер, ақпарат, стандарттау, бухгалтерлік есеп, халықаралық стандарттар.