

The Impact of IFRS on Developing Countries: A Case Study of Kazakhstan

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ABSTRACT

This case study examines the impact of International Financial Reporting Standards (IFRS) adoption on developing countries, with a specific focus on Kazakhstan as the largest economy in Central Asia. It explores the early adoption of IFRS in Kazakhstan, its economic status compared to neighboring countries, and the historical background and significance of IFRS. The study analyzes the advantages and disadvantages of IFRS implementation in Kazakhstan and discusses the techniques employed after two decades of adoption. Additionally, it highlights the lessons that nearby countries can learn from Kazakhstan's experience with IFRS adoption. The study concludes by suggesting that IFRS adoption can have positive effects on the economy and foreign direct investment, providing recommendations for further improvements.

Keywords : IFRS, developing countries, financial reporting, comparability, accounting standards

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I. Introduction

1. Kazakhstan as a biggest economy in Central Asia

Kazakhstan is the largest economy in Central Asia, with a GDP of \$220.5 billion and GDP per capita \$11494.3 in 2022. The country's economy is primarily driven by its vast natural resources, including oil, gas, minerals, and metals. Kazakhstan has made significant progress in developing its economy since gaining independence from the Soviet Union in 1991.

The country has implemented a series of economic reforms, including privatization of state-owned enterprises, liberalization of the foreign trade regime, and the establishment of a market-oriented financial sector. These reforms have attracted foreign investment and helped to diversify the country's economy beyond its traditional reliance on extractive industries.

Kazakhstan has also focused on developing its infrastructure, particularly in the transportation and energy sectors. The country's location at the crossroads of Europe and Asia makes it a strategic transportation hub, and Kazakhstan has invested in the development of its road, rail, and air transport systems to facilitate trade and investment.

In recent years, Kazakhstan has implemented policies to promote economic diversification and reduce its dependence on oil exports. The country has focused on developing its manufacturing, services, and agriculture sectors, as well as promoting innovation and technology transfer. Kazakhstan has also pursued regional integration and cooperation, particularly with its neighbors in Central Asia, through initiatives such as the Eurasian Economic Union and the Belt and Road Initiative.

Despite the impact of the COVID-19 pandemic, Kazakhstan's economy has shown resilience and growth. The country's economic performance is comparable to that of other emerging market economies in the region, such as Russia and Turkey. Kazakhstan's status as the largest economy in Central Asia makes it an important player in the region and a potential gateway to the wider Eurasian market.

2. Very early adoption of IFRS Kazakhstan in the area

Since 1 January 2005, IFRSs have been required for all listed companies.

Since 1 January 2006, IFRSs have been required for other companies with significant public interest, including large unlisted companies, extractive industry companies and

companies with Governmental ownership.

In addition, large SMEs must use full IFRSs, medium-sized SMEs have a choice between full IFRSs and the IFRS for SMEs Standard, and small SMEs have an added choice of a national standard developed by the Kazakh Ministry of Finance.

- **Kazakh banks**

Some banks and financial institutions in Kazakhstan were required to implement IFRSs beginning in 2003. Since 2004, all banks have been required to prepare IFRS financial statements.

- **Foreign listed companies**

Foreign listed companies have a choice between full IFRSs and US GAAP.

II. Kazakhstan IFRS Status

1. Current economic status of Kazakhstan and comparison with nearby countries

The country's economy is heavily dependent on the extraction and export of natural resources, particularly oil and gas, which account for around 70% of its total exports.

Kazakhstan's economy has faced challenges in recent years, particularly due to the impact of the COVID-19 pandemic and the drop in oil prices. The country's GDP contracted by 2.6% in 2020, and the unemployment rate rose to around 5.3%.

To address these challenges, the Kazakh government has implemented various economic reforms aimed at diversifying the economy and attracting foreign investment. For example, the government has introduced initiatives to support entrepreneurship and small and medium-sized enterprises, as well as efforts to modernize the country's infrastructure and improve the business environment.

Despite these challenges, Kazakhstan has significant economic potential, with abundant natural resources, a relatively well-educated workforce, and a strategic location at the crossroads of Europe and Asia. The country has also made progress in areas such as improving access to finance, increasing foreign investment, and developing its non-oil sector.

<Table 1> Current economic status of Kazakhstan and comparison with nearby countries

Country	GDP (2021)	PPP (2021)	Population (million)
Kazakhstan	\$ 197.1 billion	\$ 10,373	19.2
Uzbekistan	\$ 69.24 billion	\$ 1,983	34.92
Turkmenistan	\$ 62.2 billion	\$ 10,111	6.342
Kyrgyzstan	\$ 8.543 billion	\$ 1,276.70	6.692
Tajikistan	\$ 8.746 billion	\$ 897.05	9.75

Source: worldbank.org/en/country/kazakhstan/overview

2. Brief history and the importance of IFRS

1) Brief history of IFRS

Historically, the idea of IFRS originated in the European Union to harmonize accounting treatment across continents. However, this concept quickly spread globally as a common language which eventually helped in worldwide communication and interpretation of business data across international borders.

Before IFRS, International Accounting Standards (IAS) were prevailing between 1973 and 2001 issued by the board of the International Accounting Standards Committee (IASC).

In 2001, the International Accounting Standards Board (IASB) was formed to replace the International Accounting Standards Committee (IASC). IASB is the independent, non-profit organization that develops and approves International Financial Reporting Standards (IFRS). This was the summit of a restructuring based on the recommendations of the report Recommendations on Shaping IASC for the Future.

One of the primary reasons behind the launch of IFRS was to create a common accounting language so that businesses and their financial statements can be consistent and reliable from company to company and country to country.

IFRS is sometimes confused with International Accounting Standards (IAS), which are the older standards that IFRS replaced. There are still many IAS that exist such as PPE, Employee benefits and such.

As of 2020, IFRS is widely adopted in more than 120 countries. This included the European Union, and many countries from ASIA & South America. In the U.S., they use Generally Accepted Accounting Principles (GAAP) which is also known as US GAAP.

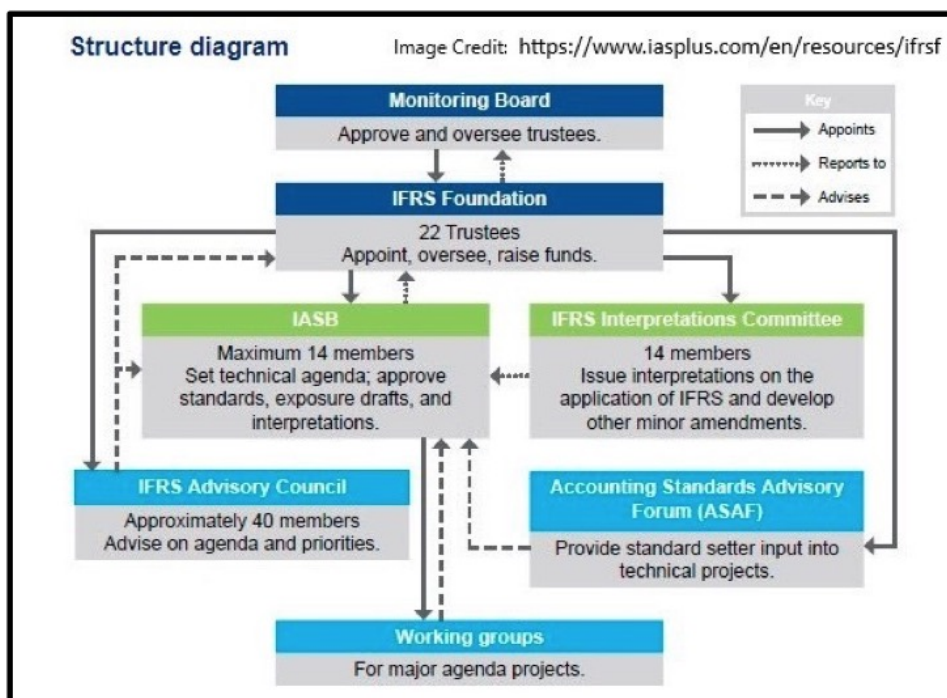


Image Credit: <https://www.iasplus.com/en/resources/ifrsf>

<Figure 1> Structure diagram in Brief history of IFRS

2) Importance of IFRS

A. Global accounting standards for global markets

Modern economies rely on cross-border transactions and the free flow of international capital. More than a third of all financial transactions occur across borders, and that number is expected to grow.

Investors seek diversification and investment opportunities across the world, while companies raise capital, undertake transactions or have international operations and subsidiaries in multiple countries.

In the past, such cross-border activities were complicated by different countries maintaining their own sets of national accounting standards. This patchwork of accounting requirements often added cost, complexity and ultimately risk both to companies preparing financial statements and investors and others using those financial statements to make economic decisions.

Applying national accounting standards meant amounts reported in financial statements

might be calculated on a different basis. Unpicking this complexity involved studying the minutiae of national accounting standards, because even a small difference in requirements could have a major impact on a company's reported financial performance and financial position—for example, a company may recognize profits under one set of national accounting standards and losses under another.

B. Benefits of IFRS Accounting Standards

IFRS Accounting Standards address this challenge by providing a high-quality, internationally recognized set of accounting standards that bring transparency, accountability and efficiency to financial markets around the world.

IFRS Accounting Standards bring transparency by enhancing the international comparability and quality of financial information, enabling investors and other market participants to make informed economic decisions.

IFRS Accounting Standards strengthen accountability by reducing the information gap between the providers of capital and the people to whom they have entrusted their money. Our Standards provide information that is needed to hold management to account. As a source of globally comparable information, IFRS Accounting Standards are also of vital importance to regulators around the world.

And IFRS Accounting Standards contribute to economic efficiency by helping investors to identify opportunities and risks across the world, thus improving capital allocation. For businesses, the use of a single, trusted accounting language lowers the cost of capital and reduces international reporting costs.

C. Experience of adopting jurisdictions

Changing to IFRS Accounting Standards does not come without cost and effort. The companies reporting will generally need to change at least some of their systems and practices; investors and others using financial statements need to analyze how the information they are receiving has changed; and securities regulators and accounting professionals need to change their procedures.

But academic research and studies by adopting jurisdictions provide overwhelming evidence that the adoption of IFRS Accounting Standards has brought net benefits to capital markets.

3. Advantage of IFRS implementation in the country

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

- 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. 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.

4. Disadvantage of IFRS implementation in the country

- Limited expertise: The implementation of IFRS in Kazakhstan may have been challenging due to the lack of qualified professionals with experience in IFRS. This can lead to delays in implementation and increased costs for training and consulting services.
- Cultural and legal differences: Kazakhstan's business culture and legal system may differ from those in countries where IFRS is more widely adopted. This can create difficulties in interpreting and applying IFRS standards consistently and accurately.
- Systemic risk: IFRS adoption can increase systemic risk in the financial system by introducing new accounting principles and practices. This can lead to increased uncertainty and volatility, particularly in the short term.
- Regulatory compliance: IFRS implementation requires changes to the regulatory framework, which can be time-consuming and complex. This can create delays and uncertainties in the implementation process.
- Short-term financial impact: The adoption of IFRS can have a short-term negative impact on financial statements due to the need to revalue assets and liabilities. This can result in lower reported earnings, reduced dividends, and other financial challenges.

Jermakowicz (2004) and Jermakowicz and Gornik-Tomaszewski (2006) find that the use of fair value approach to measure assets or liabilities is one of the major problems in conversion to IFRS. IFRS require the use of fair value accounting. In the reported values of both assets and earnings, the fair value approach brings increased volatility (Jermakowicz, 2004; Jermakowicz & Gornik Tomaszewski, 2006). Jermakowicz (2004) argues that, in the movement towards fair value accounting, banks and insurance companies are two major institutions that experience significant problems.

Overall, while the implementation of IFRS in Kazakhstan can provide several benefits, it may also face some challenges due to limited expertise, cultural and legal differences, systemic risk, regulatory compliance, and short-term financial impact. However, it is important to note that these disadvantages can be mitigated through effective planning, stakeholder engagement, and implementation strategies.

III. Conclusion

1. Techniques of IFRS implementation in the country after 20 years of adoption Changing Over to IFRS in the Republic of Kazakhstan

In Kazakhstan the process of changing over to IFRS started before adopting the relevant legislation and has been taking place for 10 years. Requirements for gradual changing over to IFRS in the Republic of Kazakhstan were defined: financial sector - since January 1, 2003, joint stock companies - since January 1, 2005, and other public organizations - since January 1, 2006.

Now the Republic of Kazakhstan applies three types of IFRS depending on the type and scale of the company's activity.

1) IFRS of public enterprises that operate with the capital market and have a considerable impact on the republic's economy.

Local or foreign companies registered at the Kazakh stock exchange must make financial reporting according to IFRS and US GAAP. US GAAP are permitted for use according to the requirements of the National Bank of the Republic of Kazakhstan (NT of the RK) for listing companies if, for example, securities were issued according to the US legislation. In spite of it, all local companies and branches of foreign companies registered in the RK in accordance with the Kazakh legislation must make and publish financial reports according to IFRS in compliance with the Accounting Law (Law of the Republic of Kazakhstan "On Accounting and Financial Reporting" dated February 28, 2007). Subjects of large business and public companies must provide a full package of IFRS reporting forms, such as Report about financial state as on the end of the period, Report about profits, losses and other aggregated income, Report about changes in the own capital, Report about monetary flows, Report about changes in the own capital for the period, Notes including a short review about basic provisions of the accounting policy and other explanatory information, and Comparative information for the previous period. IFRS for organizations of the public sector (IFRS of PS) that was developed by IFAC for applying in the state sector to provide transparency and succession of financial reporting. Today IFRS of PS is the most progressive non-binding standard that allows making and providing fuller and more veracious information about facts of economic transactions. In accordance with the Budgetary Code of the Republic

of Kazakhstan (Articles 115-118 and 245) and Order of the Minister of Finance of the Republic of Kazakhstan No. 393 dated August 3, 2010, since January 3, 2013 all state establishments have changed over to a new system of accounting. Since January 1, 2013 small and medium-sized enterprises specializing in the organization of exchange operations with foreign currency have also changed over to international standards (IFRS for small and medium-sized business). Nowadays international accounting standards as well as international standards of auditing (ISA) are a part of the national system of regulation. They must be published in the Kazakh or Russian language by the organization that has a written permit for the official translation and (or) publication of IFRS/ISA in the Republic of Kazakhstan obtained from the International Accounting Standards Board, and IFAC Council, respectively. The Ministry of Finance of the Republic of Kazakhstan has the relevant agreement with the International Accounting Standards Board, and IFAC about translating from the English into Kazakh or Russian languages. The translation of IFRS into the Kazakh language must be verified and confirmed by an independent expert. After that the translations are sent to the International Accounting Standards Board /IFAC. Small and medium-sized companies, as well as state enterprises based on the right of operative management make financial reporting in accordance with IFRS for small and medium-sized business, or in accordance with the full package of IFRS. Issues related to the application of IFRS, development of proposals for improving the legislation of the Republic of Kazakhstan on financial reporting and other related matters are discussed at the meetings of the Advisory Board, which is both a consultative and an advisory body.

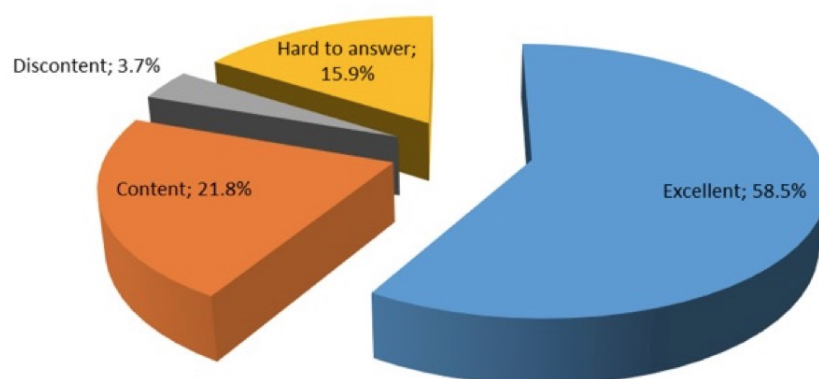
The accounting policy of enterprises must select the full package of IFRS, IFRS for small and medium-sized business, or the national standard developed by the Ministry of Finance of the Republic of Kazakhstan in 2013. The new national standard of the Republic of Kazakhstan can be applied only by small (micro-) enterprises and financial organizations that carry out only exchange operations.

2. Indicators of Applying IFRS in the Republic of Kazakhstan

According to the statistical data of the financial reporting depositaries, in 2018 in Kazakhstan the number of companies that have changed over to IFRS is 3,680 public interest entities, including 1,270 enterprises with the right of economic management, 1,100 joint stock companies, 639 companies with the state participation, and 320 financial

organizations. For 2003-2016, 15,293 auditor reports were made. In 2008 the fast annual growth of their number was observed.

According to the results of the poll published by the Depository of Financial Reporting of the Ministry of Finance of the Republic of Kazakhstan, the majority of Kazakh enterprises approve and positively estimate the implementation of IFRS in the Republic of Kazakhstan (Figure 2).



<Figure 2> How do you estimate the use of IFRS?

There are 3.7% of those who do not support international standards. Others estimate the use of international standards as satisfactory, and some respondents did not answer the question. At the same time 58% of respondents think that the implementation of IFRS has a positive impact on the country's economy. 23% cannot see the relation between applying IFRS and the economic situation.

61% of respondents agree that the implementation of IFRS (reforming the Kazakh accounting to make it closer to international standards) improves the quality of financial (accounting) reporting.

At the same time respondents note that nowadays the Republic of Kazakhstan has simultaneously accounting, tax accounting and IFRS on the legislative level. In many companies there is management accounting. To a certain degree, it improves the labor intensity of making the company's reports, and as a consequence, financial burden increases.

Some respondents note that IFRS affects the national economy because it was developed by foreign organizations.

Nevertheless, the majority of Kazakh enterprises (86.7% of respondents) noted that standards

of the Kazakh legislation did not have contradictions with international or national financial reporting standards. Besides, many respondents noted that there were no events or operations in the enterprise activity that would make it impossible to apply the requirements of international or national financial reporting standards.

Nevertheless, a greater part of specialists think that IFRS improves veracity and transparency of financial reporting regardless of the geopolitical situation in the country. The majority of respondents think that the state must support accountants and auditors in implementing IFRS (60%). It says about a high level of passivity of the professional community. If to speak about the companies that already use IFRS to make their reports, to reveal risks (create provisions) due to the existing geopolitical situation, the majority of specialists also rely on the assistance of the Ministry of Finance.

Summarizing, it is possible to note that the most positive thing is that the majority of Kazakh enterprises using IFRS treat the estimation of its impact responsibly, and they are based on international standards - a universal financial language that takes into account the best experience of various states based on the interests of financial reporting users.

3. What other nearby countries can learn from IFRS adoption in Kazakhstan

The adoption of International Financial Reporting Standards (IFRS) in Kazakhstan can provide valuable insights and lessons for other nearby countries considering or in the process of implementing IFRS. Here are some key points that neighboring countries can learn from Kazakhstan's experience:

- **Enhancing Transparency and Comparability:** IFRS adoption helps improve transparency and comparability of financial statements. Neighboring countries can learn from Kazakhstan's efforts to establish a robust financial reporting framework that aligns with global standards. This can facilitate cross-border investments, enhance investor confidence, and attract foreign capital.
- **Strengthening Investor Protection:** Implementing IFRS can contribute to strengthening investor protection measures. Neighboring countries can study the initiatives taken by Kazakhstan to align its legal and regulatory framework with IFRS requirements. This includes the establishment of accounting oversight bodies, such as the Accounting and Audit Committee under the Ministry of Finance, to monitor compliance and promote high-quality financial reporting.

- **Facilitating Cross-Border Transactions:** IFRS adoption in Kazakhstan has facilitated cross-border transactions by reducing information barriers and improving the comparability of financial statements. Neighboring countries can learn from Kazakhstan's experience in harmonizing their accounting standards with IFRS to enhance their participation in international capital markets and promote economic integration.
- **Capacity Building and Education:** Neighboring countries can learn from Kazakhstan's focus on capacity building and education to ensure a smooth transition to IFRS. Kazakhstan invested in training programs, workshops, and educational materials to enhance the knowledge and skills of professionals, including accountants, auditors, and regulators. Such initiatives can help neighboring countries prepare their accounting and auditing communities for the adoption and implementation of IFRS.
- **Collaboration with International Organizations:** Kazakhstan actively engaged with international organizations such as the International Federation of Accountants (IFAC), International Accounting Standards Board (IASB), and World Bank to seek guidance and support during the adoption process. Neighboring countries can benefit from similar collaborations to access technical expertise, share best practices, and navigate challenges associated with IFRS implementation.
- **Phased Implementation Approach:** Kazakhstan adopted a phased approach to IFRS implementation, gradually introducing the standards over several years. Neighboring countries can learn from this approach, allowing for adequate preparation, piloting of new requirements, and addressing implementation challenges in a systematic manner.
- **Monitoring and Evaluation:** Kazakhstan implemented a monitoring and evaluation mechanism to assess the effectiveness of IFRS adoption and address any issues that arise. Neighboring countries can establish similar mechanisms to continuously monitor the impact of IFRS implementation, identify areas for improvement, and make necessary adjustments to ensure the standards are effectively implemented and followed.

It's important to note that the specific context and circumstances of each country may vary, and the lessons learned from Kazakhstan's experience should be adapted and tailored to suit the particular needs and priorities of neighboring countries.

4. IFRS adoption may affect positively in terms of economy and FDI. (Suggestions)

Kazakhstan leads the Central Asian region in terms of foreign direct investments. The Kazakh economy accounts for more than 70% of all the investment attracted in Central Asia. IFRS adoption in Kazakhstan can have several positive effects on the economy and foreign direct investment (FDI). However, a substantial portion of the foreign direct investment (FDI) received by the country was primarily allocated to the oil and gas extraction industry. As a result, further investigation is necessary to ascertain whether this influx of FDI is driven by industry-specific factors or influenced by the implementation of accounting standards.

Below are some ways IFRS adoption contributed to these aspects specifically in Kazakhstan:

- **Improved Investor Confidence:** The adoption of IFRS in Kazakhstan improved the quality, transparency, and comparability of financial reporting, which increased investor confidence. Investors, both domestic and foreign, were able to make more informed investment decisions based on reliable and standardized financial information.
- **Attraction of Foreign Investment:** Aligning financial reporting practices with international standards through IFRS adoption made Kazakhstan more attractive to foreign investors. It facilitated their understanding and assessment of the financial performance and position of Kazakh companies, particularly for multinational corporations seeking consistent accounting practices globally.
- **Facilitated Cross-Border Investments:** IFRS adoption in Kazakhstan improved the comparability of financial statements, making it easier for foreign investors to analyze and compare investment opportunities. This facilitated cross-border investments as investors could assess the financial viability and performance of Kazakh companies more readily.
- **Enhanced Access to Capital Markets:** Adopting IFRS enabled Kazakh companies to access international capital markets more easily. It attracted international investors, allowed for bond issuance on international exchanges, and potential listing on foreign stock exchanges. This expanded access to capital markets provided new funding and investment opportunities, supporting economic growth.
- **Strengthened Financial Sector Stability:** IFRS adoption contributed to the stability of the financial sector in Kazakhstan. It improved risk management and disclosure practices,

allowing banks and financial institutions to better assess and monitor their risks. This promoted a more stable financial system and reduced the likelihood of financial crises.

- **Alignment with International Business Practices:** IFRS adoption aligned Kazakhstan's financial reporting practices with international business norms, enhancing the country's credibility and reputation. This signaled to investors that Kazakhstan is committed to transparency, accountability, and globally recognized accounting standards, positively impacting investor perception.
- **Enhanced Investor Protection:** IFRS adoption in Kazakhstan strengthened investor protection measures. Robust financial reporting standards and accounting oversight bodies ensured compliance and high-quality financial reporting. This created a favorable investment climate and encouraged foreign investors to engage in the Kazakh market.

To maximize the positive impact of IFRS adoption on the economy and FDI in Kazakhstan, effective implementation, ongoing monitoring, and enforcement of the standards are crucial. Continued investment in professional training and capacity-building programs for relevant stakeholders will support the successful adoption and application of IFRS in Kazakhstan's financial reporting ecosystem.

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초 록

개발도상국에 대한 IFRS의 영향: 카자흐스탄 사례 연구

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본 연구에서는 국제재무보고기준(International Financial Reporting Standards)의 영향을 조사합니다. (IFRS) 개발도상국에 채택, 특히 카자흐스탄에 초점을 맞췄습니다. 중앙아시아 최대의 경제. 카자흐스탄에서 IFRS를 조기에 채택한 사례를 살펴봅니다. 주변국에 비해 경제적 지위와 역사적 배경, IFRS의 중요성. 본 연구에서는 IFRS의 장점과 단점을 분석합니다. 카자흐스탄에서의 구현 및 20년 후 사용된 기술에 대해 논의 입양의. 또한 인근 국가가 배울 수 있는 교훈을 강조합니다. IFRS 채택에 대한 카자흐스탄의 경험. 이 연구는 IFRS를 제안함으로써 결론을 내립니다. 채택은 경제와 외국인 직접 투자에 긍정적인 영향을 미칠 수 있습니다. 추가 개선을 위한 권장 사항.

주제어 : IFRS, 개발도상국, 재무보고, 비교가능성, 회계기준