

Peculiarities of Accounting Share Investments

Peculiaridades de inversiones en acciones contables

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ABSTRACT:

The article considers accounting specifics in Kazakhstan organizations for equity investments at fair value under IFRS 9 through other comprehensive income. Information on financial instruments is important for assessing organization's financial position, its activities and cash flows results. Clear classification and unified valuation and reporting procedure of each financial instruments category are required for clarity. IFRS, at no active market, requires minimizing own assumptions and making maximum use of independent data. Last transactions with independent parties are considered for this.

Keywords Dividend policy, equity instruments, international standards, financial risk

RESUMEN:

The article considers accounting specifics in Kazakhstan organizations for equity investments at fair value under IFRS 9 through other comprehensive income. Information on financial instruments is important for assessing organization's financial position, its activities and cash flows results. Clear classification and unified valuation and reporting procedure of each financial instruments category are required for clarity. IFRS, at no active market, requires minimizing own assumptions and making maximum use of independent data. Last transactions with independent parties are considered for this.

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1. Introduction

Fundamental changes in the international financial markets dictate the need to improve the accounting of financial instruments, the use of which allows the company to significantly change the structure of its financial risk in a short period of time. Financial instruments differ in the variety and abundance of various derivative modifications. This is the most controversial and controversial topic of all issues considered by IFRS. The standards regulating their accounting

have recently been repeatedly changed. The process of preparing relevant standards is also complicated by the appearance of new types of financial instruments on the market. Information on financial instruments is of great importance for assessing the financial position of the organization, the results of its activities and cash flows. To make information more complete and reliable, a clear classification and a unified procedure for evaluating and reporting each category of financial instruments is required.

Over the last several years, the IASB has been paying great attention to the development of a fair value model, both at the level of individual standards and within the framework of the Concept for the Preparation and Presentation of Financial Statements. In parallel with the introduction of fair value measurements in accounting practice, the experience of the US Financial Accounting Standards Board (SFAS 157, Fair Value Measurement) is introduced. The best indicator of fair value (FV) is the market value of the objects, which reflects the real property and financial position of the organization at the reporting date. The valuation at fair value is the basis for accounting for the vast majority of financial instruments.

Despite the positive aspects of the method of estimating assets at fair value, this method is not devoid of shortcomings. Especially these shortcomings are manifested during the crisis situations in the economy (in particular, during the crisis periods of 1998 and 2008). Financial markets showed special sensitivity and made it very relevant to assess the real value of financial instruments. The crisis situation forced a new look at the fair value and methods of determination. There are also problems in determining the market price for an inactive market or in the absence of an object market in general. The authors believe that the definition of fair value is possible only in an active market, and when it does not exist, market prices are also absent. A similar situation developed with the discounting of future cash flows. During the financial crisis it is difficult to determine the contractual and expected cash flows. IFRS, when there is no active market, require to minimize own assumptions and make maximum use of independent data. For this, the last transactions with independent parties must be taken into account. It is known that the active market is one where sellers and buyers are constantly present, a significant number of transactions occur and buyers are independent with each other by persons willing to make a deal.

In late 2008 and early 2009, it was difficult to identify the boundary between the active market and the inactive.

From author's point of view, in the context of an illiquid market and uncertain economic outlook, when the estimates of analysts and the results of using valuation methods can differ several times, the application of the provisions of IFRS for determining fair value is a very difficult task.

The problems associated with the application of fair values are actively discussed by the US Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB).

1.1 Problem statement

Starting from 2008, the IASB is executing a project caused mainly by the global financial crisis of a phased replacement of the current IAS 39 Financial Instruments: Recognition and measurement to a new standard IFRS 9 Financial Instruments. The project is divided into three stages: classification and valuation of financial instruments; calculation methodology; impairment of financial instruments; hedge accounting. The purpose of the revision of IAS 39 is to exclude differences between US GAAP and IFRS in accounting for financial instruments, as well as to simplify the classification of financial instruments, their measurement and improve the methodology for impairment of financial instruments and hedge accounting. IFRS 9 is the first step in the convergence of the two systems of US GAAP and IFRS.

First edition (2009) of the new IFRS 9 Financial Instruments appeared in November 2010. The IASB has updated IFRS 9 regarding financial liabilities and derecognition of financial

instruments. Issues relating to the recording and presentation of financial liabilities and the derecognition of financial instruments have been transferred from IAS 39 to the new standard, only the recognition of liabilities recorded at fair value with recognition of changes in profit or loss. The date of practical application is January 01, 2013.

Let us perform a comparative analysis of the measurement procedures for the financial assets and liabilities set out in IAS 39 and IFRS 9 and identify differences in the valuation approach of financial instruments (Table 1).

Table 1
Methodology for assessing financial assets and liabilities

Option	IAS39	IFRS 9
1	2	3
Name	Financial instruments: recognition and valuation	Financial instruments
Scope of influence	Financial assets and liabilities, hedging	Financial assets only
Classification of debt instruments	At fair value through profit or loss; available-for-sale; held to maturity; loans and receivables	At fair value (FV) through profit or loss; at amortized cost
Classification of equity instruments	At fair value through profit/loss; available-for-sale	At FV through profit or loss; at FV through other comprehensive income
Classification basics	Types of instruments and their use	Business model for managing financial assets and characteristics of contract cash flow
Valuation	At amortized cost (for financial instruments held to maturity, loans and receivables); at fair value (for other categories)	At amortized cost, if the purpose of the business model is to collect contractual cash flows, and they include the nominal plus interest; at fair value through profit or loss (for other types)
The right to choose valuation at fair value	Freely at initial recognition	If such a valuation eliminates significant non-compliance in the valuation at amortized cost
Reclassification	Depends on the direction of reclassification	More limitations. Classification at fair value through other comprehensive income is irrevocable

As shown in Table 1, the initial recognition of a financial asset or financial liability in accordance with IAS 39 is carried out at the fair value contributed (for the asset) or received (for liabilities) for it, taking into account transaction costs directly attributable to the purchase of a financial asset or release of a financial liability. Exceptions are financial instruments that, at the time of initial recognition, are determined to be carried at fair value, with its changes attributed to the loss or loss for the period. After initial recognition, all financial liabilities are accounted for at

fair value through profit or loss, or at amortized cost using the effective interest method. Subsequent valuation of financial assets in international financial reporting standards is determined depending on their classification.

IFRS 39 distinguishes four categories of financial assets: Financial assets at fair value through profit or loss: Held to maturity (at amortized cost); loans and receivables (at amortized cost); available-for-sale securities (at fair value with reference to other comprehensive income).

Investments in equity instruments for which there are no quoted market prices in an active market and whose fair value cannot be reliably measured, and related derivatives, are not measured at fair value. Such equity instruments are subject to valuation at cost.

Financial assets recorded at fair value (with the attribution of the result to profit or loss) are the most numerous category. These are financial assets purchased by the company for resale in the short term (trading), i.e. within 180 days from the date of purchase. The company is obliged to revalue them at each reporting date. As a rule, financial assets are represented by investments in actively traded securities. Also in this category are all types of derivatives (derivatives), except those that are purposefully used for hedging.

In accordance with IAS 13, fair value is the price that can be obtained in an equitable transaction between knowledgeable, willing parties in an arm's length transaction.

Thus, in determining the fair value, the financial conditions accompanying an equitable, but not imposed transaction are taken into account. If transactions are concluded between those who wish to make such a transaction by buyers and sellers in the usual way for transactions with such instruments, they are not considered as imposed transactions or forced sales. Strong evidence is required to establish that the transaction is an imposed transaction or forced sale. What exactly is considered an "imposed transaction" and "forced sale" is the subject of professional judgment, which must be made in the light of the specific facts and circumstances for each observed transaction. The valuation at fair value is closely related to the principle of the continuity of the organization - one of the principles underlying the preparation of financial statements (Jelnova, 2013).

The best estimate of the fair value of instruments quoted on the securities market is the published price quotations of the active market. In doing so, information should be used about prices from the market, to which the organization has direct access. If information on a particular financial instrument is not provided in the market, the company can determine fair value by calculation. The fair value of a financial instrument can be reliably determined if there is an acceptable valuation model, with the original data of this model coming from active markets (for example, the Black-Scholes model). At the valuation date, the estimated transaction price is determined when it is concluded between peer independent parties. The methodology used to determine fair value should take into account information about recent market transactions, prices of similar instruments, and the amount of discounted cash flows. The valuation technique should take into account all the factors traditionally used in the market in determining prices, and comply with the adopted methods for pricing financial instruments.

Financial assets held to maturity belonging to the second category, unlike trading securities, are not intended for quick resale, but, on the contrary, are held by the company's management until the final settlement. Financial assets held to maturity are carried at amortized cost with an estimate at each balance sheet date. The depreciable value of a financial asset is defined as the residual value calculated on the basis of the original estimate minus the principal payments plus a regularly distributed share of the income (depreciation of the difference between the original cost and the value at maturity) less the impairment loss. According to the definition, this category of financial assets includes non-derivative instruments: Not being trading or loans; with fixed determinable payments and a fixed maturity that the entity is firmly committed to and capable of holding until maturity. Bonds, notes and other debt securities may be classified as held-to-maturity, provided that the management of the company has no intentions regarding their rapid resale.

Thus, the same securities in the initial classification, depending on the intention of the management can be ranked as the first (measured at fair value), and to the second category of financial instruments (held to maturity), as well as to other categories. The order of valuation at amortized cost is much simpler than the valuation method at fair value, which is why it is advantageous for some companies to take into account financial assets in this category.

IAS 39 provides that loans and receivables or financial assets arising from the organization as a result of the provision of cash, goods or services directly to the borrower (debtor), despite an assessment of amortized cost and similar accounting with assets held to maturity, are allocated in a separate category. The category of assets held to maturity is not available in the IFRS 9 Financial Instruments. All equity instruments acquired by the companies are subject to fair value measurement, without the need for additional assessment of them for impairment. In accordance with the new rules of IFRS 9, loans and receivables automatically fall into the category recorded at amortized cost, since the standard provides for only two categories of financial assets.

Financial assets available for sale include assets that did not fall into previous categories or that could be sold depending on liquidity requirements or changes in interest rates, exchange rates or stock prices, or because of changes in intentions for their future use. Accounting for this category of assets is carried out at fair value, with the difference recognized through other comprehensive income in equity. In the event of impairment or sale, all amounts attributable to equity are subject to profit and loss.

All equity instruments acquired by the companies are subject to valuation at fair value, with the result attributed to profit (loss) or to other comprehensive income, as companies can choose the accounting method at their discretion. This solution can be used for each instrument separately. There will also be no need for additional assessment for impairment (Minakova and Anikanov, 2013).

Analyzing and comparing the old and new requirements, we can conclude that IAS 39 ordered that financial instruments be valued at fair value at the reporting date, with the exception of loans, receivables and promissory notes that the company intends and can hold to maturity.

Therefore, IAS 39 preferred to measure at fair value. For the purposes of subsequent evaluation, IAS 39 divides financial instruments into four categories, but groups are actually identified: financial assets carried at fair value through profit or loss, are stated at amortized cost. The new IFRS 9 standard proposes the following classification of financial assets: Assessed at fair value; Assessed at amortized cost. The change consists in simplifying the valuation model for financial assets (the transition from four categories to two). The basis for distinguishing between these categories is still the intention of the management to continue to use financial instruments (sale or retention to maturity).

It should be noted that the fair value in the valuation of financial assets is still of priority importance. According to IFRS 9, financial instruments should be classified in accordance with the business model of the financial instruments management organization; initially measured at fair value; In the case of valuation not at fair value - by the amount of costs of a specific transaction. Understanding the features of a business model is the basic principle of this standard. The business model criterion should be applied not to individual instruments, but to whole portfolios, the management of which is carried out as a whole. Subsequently, financial instruments must be measured at amortized or fair value (IASB, n.a.).

IFRS 9 eliminates the restriction on the classification of financial assets held to maturity and, therefore, the use of the amortized cost model ("portfolio compromise" rule). It should be noted that the transfer of financial assets from one category to another under the new accounting rules is prohibited. There is no category of assets held for sale. All equity instruments acquired by entities are subject to fair value measurement. Earlier in IAS 39, the result of revaluation of the specified type of financial assets should have been attributed to other comprehensive income. Now, the change in the fair value of the instrument can be

treated as either other comprehensive income or through profit or loss. According to IFRS 9, companies do this at their discretion and can make this decision for each instrument separately. In addition to these changes, IFRS 9 introduces a new procedure for conducting a test for the impairment of financial assets. Impairment loss is considered to be assessed on the basis of future losses (previously the estimate was based on actual costs).

The amortized cost of a financial instrument is determined in accordance with the requirements of IAS 39 and IFRS 9 using the effective interest rate at which the discounted value of the expected cash flows on the financial asset (liability) over its useful life will be exactly equal to its carrying value. The calculation of the effective rate should include all cash flows between the parties to the contract: Fees, transaction costs, discounts, and bonuses.

Thus, when reflecting a “long” financial instrument in the case of its provision on terms other than market ones, it becomes necessary to bring its original value to “market” based on the amount of aggregate cash flows for this financial instrument.

It should be noted that work on improving the valuation of assets, including financial assets, continues. Under the influence of the financial crisis, the IASB Council in 2010 decided to develop new standards for financial reporting, including those relating to fair value measurements. In accordance with IFRS 13 Fair Value Measurement, the definition of “fair value” has been clarified. “Fair value is the price that should be obtained upon the sale of an asset or paid when transferring an obligation in a planned transaction (transaction) between economic entities on the valuation date” (IFRS, 2015).

In our opinion, the spheres of application of the “fair value” category in the Kazakhstani organizations will gradually expand over time. It is necessary to generalize the accumulated experience and unify in due measure the very procedure for determining fair value, including financial instruments. This will be a significant contribution to the further development and improvement of the system of international financial reporting standards.

2. Valuation methods

IFRS 13 Fair Value Measurements requires the specialists to understand the specific application of certain approaches and techniques in determining fair value when assessing a company's business.

When valuing property and business, profitable, comparative and costly methods are used.

When using the comparative approach, the calculation of the value of property is made, as a rule, on comparable analogical objects on the open market by making adjustments. When assessing a business, multiples are calculated to represent the ratio of the price of a share or the whole business to the financial performance of an analogue company. The application of the provisions of IFRS 3 Business Combinations to determine the amount of goodwill (the so-called goodwill) uses the net assets method.

If the cost approach is used, the value of the property is defined as the cost of substitution or reproduction costs, adjusted for physical, functional and external (economic) depreciation, and the value of the business is determined through the adjusted assets and liabilities of the company.

Business valuation for the use of data in IFRS reporting is carried out by various methods, the choice of which depends on the applied standard:

- In case of **IFRS 1** First-time Adoption of International Financial Reporting Standards, a discounted cash flow method is used in the income approach to test specialized assets for the existence of impairment;
- The application of the provisions of **IFRS 3** Business Combinations to determine the amount of goodwill (the so-called goodwill) uses the net assets method;
- The discounted cash flow method is applied for testing of specialized assets for impairment;

- Methods of a comparative approach are used to assess financial assets that represent financial investments in the authorized capitals of other companies;
 - The discounted cash flow method is used in the income approach to value fixed assets in accordance with [IAS 16](#) Fixed Assets;
 - The provisions of [IAS 36](#) Impairment of Assets apply for testing of assets for impairment;
 - When applying [IAS 28](#) Investments in associates and joint ventures, all methods of valuation of business are used.
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3. Results

Valuating the company's business, in our opinion, preference, in our view, should be given to the income approach method, since it allows obtaining the most reliable business value, reflecting the future expectations of the investor from financial investments in it. This is due to the fact that in this case the discounted cash flow method is applied. When assessing the fair value of holdings, several revenue-generating units can be allocated, which represent a full cycle of production. In the case of companies with a simpler organizational structure, the estimated business as a whole acts as the unit that generates revenue.

The peculiarity of using the discounted cash flow method when testing specialized assets for the presence of impairment is that depending on the specifics of the business, the model can establish an average industry level of its own working capital.

However, the use of comparative approach methods has the priority both in the provisions of the International Assessment Standards, and in practice. When using this approach, the calculation of the market value of the business is carried out using multiples, represented by the ratio of the price of the stock or the estimated business valuation and any financial performance of the analogue company (revenues, profits, assets, etc.): The calculated multiples by the analogue companies are applied to the financial indicators of the evaluated business, then the received results are weighed and the final cost of the business is displayed.

Analysis of the practice of applying fair value measurement in the largest companies of the world has shown that, with improper supervision by audit and other controlling companies, its use is a reserve for carrying out various kinds of unfair actions aimed at deliberately concealing or distorting information.

It has been established that the main lever for resolving this problem is toughening the procedures for internal and external audit. In connection with the introduction of a new principle of fair value measurement, which gives accountants and appraisers greater freedom in applying a professional judgment that is subjective, a new task is set before the auditors: to gradually evaluate the correctness of the methodology used to determine the current value of certain assets.

4. Discussion

The authors believe that the main components of the recognition process are the terms of recognition and the moment of recognition. According to IAS 39 and IFRS, financial instruments are recognized in the books of accounts and in the balance sheet of organizations, provided that the enterprise becomes a party to the transaction for which it assumes the obligation to fulfill all contractual terms relating to this financial instrument. This suggests that a financial instrument is recognized only when the organization actually has the right to receive benefits or obligations to supply resources that bring economic benefits associated with this instrument.

When buying or selling financial assets, when the contract establishes a fixed period between the dates of the conclusion of the transaction and maturity, the date of concluding the transaction or settling on it is used for recognition. Practice shows that accountants prefer accounting by sale date, although IAS 39 admits any method.

Financial assets and financial liabilities are recognized initially at cost - the fair value of the consideration (paid or received). The costs are subject to inclusion on the transaction as well as determining the profit (loss) when hedging.

At initial recognition, the amortized cost for which the financial asset or financial liability is adjusted on initial recognition is as follows:

- Minus repayment of principal;
- Plus or minus the accumulated amortization of premiums or discounts on the instrument (the difference between the original cost and the amount due for redemption) calculated on the basis of the effective interest rate;
- Minus any deductions for depreciation or due to the hopelessness of debt collection.

When calculating the depreciable value, the effective interest rate is used.

The principles for subsequent valuation of financial assets (FA) and liabilities (FL) are different. All possible options for the subsequent evaluation of financial assets and financial liabilities are shown in Table 2.

Table 2
Principles for the subsequent measurement of financial assets and liabilities

Financial asset	Valuation at fair value	Valuation at amortized cost
Financial assets recorded at fair value through profit or loss	+	-
Investments held to maturity	+	-
Loans and receivables	+	-
Available-for-sale financial assets	+	-
Financial liabilities recorded at fair value	+	-
Financial liabilities recorded at fair value through profit or loss	+	-
Loans and receivables using the effective interest method	-	+-
Held-to-maturity investments that are measured at amortized cost using the effective interest method	-	+
Investments in equity instruments that do not have market quotes in an active market and whose fair value cannot be measured reliably	-	+
Financial liabilities measured at amortized cost	-	+

The effective interest method is a depreciation calculation using the effective interest rate of a financial asset or liability. Effective interest rate is the rate at which the present value of expected future cash inflows or payments on a financial asset or financial liability over its useful

life will be exactly equal to its net book value.

At the first stage, we will clarify which definitions and requirements are presented by the NOFARS 2 in section 11 "Financial assets and financial liabilities" in the classification and evaluation of financial investments (National standards of financial reporting No. 2, 2007).

Derecognition of a financial asset and a financial liability is made in the following cases:

- Cessation of recognition of a financial asset or part thereof occurs when the company loses control over the rights to the cash flows under the contract that are generated by the financial asset in its implementation, the expiry of the term or the waiver of these rights. The difference between the proceeds and its carrying amount is included in the profit or loss for the period;
- An entity does not cease recognizing (does not write off the balance sheet) a financial asset if it retains control over the financial asset in the transfer:
 - After sale, the entity has the right to pay redeem it (except for those who freely circulate on the market). The redemption must be at the fair value of the financial asset;
 - The entity sells an asset with an obligation at a price that provides the buyer with a financial asset equal to the lender's income;
 - Upon derecognition of part of a financial asset, the book value is distributed pro rata between the remaining and sold interest based on their fair values at the date of sale, and the resulting gain or loss is included in the profit or loss of the period;
 - In the event that an enterprise enters into a transaction that, in spite of the transfer of securities, does not lose the rights associated with them, and there are no changes in the accounts for the accounting of financial assets (that is, there is no termination of recognition);
 - Termination of recognition of a financial liability is made when it is repaid (executed), canceled or its validity has expired;
 - The obligation is considered repaid if the following conditions are met:
 - The debtor fulfills the obligation, paying with the creditor, thus, as a rule, money resources, other financial assets, the goods, services are used;
 - The debtor is legally exempt from primary responsibility for non-fulfillment of obligations (or part thereof) either in court or by the creditor;
 - If the issuer of the debt instrument acquires it back - the debt is repaid;
 - Making payments to a third party does not release the debtor from fulfilling the obligation to the creditor in the absence of a legal justification;
 - If the recognition of an obligation is terminated as a result of a judgment or exemption granted by the creditor and the criteria for derecognition are not met, the entity does not cease to recognize the transferred assets and recognizes the new obligation with respect to the transferred assets;
 - The debtor repays the debt if it pays to a third party to make a commitment, and receives legal exemption from its creditor;
 - If the debtor agrees to payments to a third party or makes it to its original creditor, it recognizes a new debt obligation to the third party.

5. Conclusion

Thus, when assessing a business for the purpose of applying data in IFRS-reporting, it is necessary to use market data and comparative approach methods.

The valuation of the company's business is ambiguous in terms of the application of valuation methods. For one business, all approaches can be applicable, for the other, only one. The choice of the valuation method is determined by the availability of information and features of the functioning of the business itself, including the structure of its assets.

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