

A. Karshalova^{1*} , M. Aitkazina² , A. Murzalieva³ ¹Kazakh-British Technical University
Almaty, 050000, Kazakhstan²Almaty Technological University
Almaty, 050000, Kazakhstan³Caspian University
Almaty, 050000, Kazakhstan*e-mail: ad.karshalova@mail.ru

DEVELOPMENT OF THE REAL ESTATE MARKET IN KAZAKHSTAN AND THE SPECIFICS OF ITS AUDIT

Abstract.

Housing in a market economy is the most striking indicator of growth, reflecting the dynamics of development of various sectors of the economy and the confidence of the population in their future and the future of the country as a whole. Current issues that determine the interests of every citizen of the Republic of Kazakhstan are the trends in the development of the real estate market in large cities of the country. In this regard, the most urgent issue is the provision of housing for the population and, accordingly, its audit for a real assessment of the prevailing trends.

For some sectors, problems of presenting fair values in financial statements are particularly difficult. The maintenance of real estate assets in firms is one example since assessing the market value of real estate assets is a difficult task. Concerns were expressed about how fair valuation should be ensured in the real estate sector.

Real estate is a capital-intensive industry consisting of high values, not least in terms of initial investments. More importantly, the value of real estate is very volatile and uncertain. This is because properties are very, if not perfectly, heterogeneous and there is the corresponding high level of asymmetric information.

As a result, transaction costs in the immovable property market are high, and transparency for investors may be low. The valuation of property assets is more complex than in many other industries. The complexity is due to the fact value of assets is based on expected future capitalized payments. Therefore, it can be expected that the need to report reliable valuations of property assets in communication with external stakeholders will be of particular importance in the sector.

Key words: accounting and auditing of real estate, transaction costs, asset value, investments, market information.

Introduction.

The real estate business has grown significantly in recent years and represents an important part of the modern economy. Therefore, understanding the valuation of values in this sector and how quality can be brought to the attention of stakeholders is of interest for the development of a sustainable real estate sector [1].

Audit is a central element of the modern economy with the fundamental contribution of increasing transparency and reducing transaction costs [2]. The early literature on ownership and control may explain why firms voluntarily use external audits to verify the correctness of firm performance data [3]. Ensuring such increased transparency is important both for society as a whole and for individual firms themselves. Carey et al. emphasize several internal advantages, such as increasing professionalism, improving corporate culture, and constant quality of work [4].

In the realm of business operations involving various stakeholders, effectively conveying the level of quality and achieved outcomes holds significant significance, and there is no indication to suggest that this requirement will diminish in the foreseeable future. On the contrary, in the modern economy with the standard features of procurement and outsourcing - the needs of firms in communicating with stakeholders are becoming increasingly important. In addition, companies with external audits have significantly lower debt costs [5]. As a result, it can be expected that the audit will not only benefit the company and its shareholders but also bring positive external value

to society. One of the external advantages is put forward by Chen et al., who emphasize that the information asymmetry between investors and the firm will decrease due to verified financial information and that investors pay more attention to verified financial information than unaudited information [6]. Thus, an audit can be a way to raise capital. For example, Blackwell et al. [7] and Minnies [5. – 458] conclude that the use of an independent auditor leads to lower interest rates for the company.

The disadvantages of modern research conducted in the field of real estate market audit are the weak practical applicability of their results in the practice of auditors of Kazakhstani companies.

The purpose of this article is to study the determinants of auditor selection in real estate companies, with special attention to the type of audit firms and analysis of the development of the immovable property market in Kazakhstan.

Materials and methods of research.

The main research methods are statistical and analytical and the direct construction of hypothesis tests for a complete sample and various subsamples depending on the size of the company to capture heterogeneous effects in the market.

The object of the study is the real estate market of the Republic of Kazakhstan and the assessment of the audit.

To analyze the development of the real estate market in Kazakhstan and the specifics of its audit, we use a combination of methods including the use of data and statistical reports.

We evaluate the factors influencing the choice of auditors in the real estate sector using detailed information about auditors. This analysis identifies trends and provides valuable information about the factors influencing the audit process in the industry.

To get an extensive overview of the state of the market and its dynamics, we refer to the statistical reports provided by the State Statistics Authority of the Republic of Kazakhstan. These data provide the basis for various studies and empirical calculations, allowing us to identify key trends in the development of the market.

For a deeper understanding of the financial aspects of real estate and its impact on the audit, financial statements are used. This information serves as the basis for an analysis aimed at identifying the features of the valuation of property assets and problems related to transparency and transaction costs in the market.

Based on the collected data, we carry out various empirical calculations and analyses aimed at identifying patterns and trends in the development of the real estate market in Kazakhstan. This allows you to gain a deeper understanding of the complexities in assessing the value of assets in this industry.

All these methods interact, providing a comprehensive analysis of the studied issues, as well as ensuring the reliability and reliability of the research results.

Results and its discussion.

If we assume that an audit can provide internal value for a firm through information for the market, and audit firms can provide different levels of quality, this also implies that the choice of an audit firm may be of strategic importance for the company [8], [9]. This is problematized by Lennox et al., who argue that the information in the audit report itself does not matter much since the information has already entered the market before publication in the annual report [10]. But according to Gutierrez et al., also conclude that the information requirements in the audit report give the company's managers an incentive to constantly disclose more information than otherwise [11].

Audit quality is considered differently in the literature, but it is generally believed that the so-called Big Four companies are considered as a sign of audit quality in the market. For example, Kausar et al. implied that the use of the Big Four audit firm helps companies to signal reliability to external stakeholders [12]. Ettredge et al. argued that the larger size of large companies allows

you to specialize in certain industries between auditors, and specialization allows you to better understand industry complexities, for example, to estimate the value of assets [13].

However, although the relationship between high-quality audits measured by a big Four audit firm and the quality of signaling to external stakeholders has been tested in several studies [14], [15], most studies consider a specific form of an owner or all companies in the country. No research has identified a specific industry, such as the real estate industry. We believe there are good reasons to specifically target real estate companies.

Early theories on the separation of ownership and control emphasize the role of disciplinary mechanisms, such as audit [16], in ensuring the viability of a firm's productivity [17]. Thus, the conclusion of an external audit contract is necessary for firms to demonstrate the accuracy of financial statements and other information, thereby signaling reliability.

Francis J.R. provides an early overview of audit differentiation and audit quality [8. – 349]. Early research has shown that larger audit firms may have more incentive to provide high-quality auditing than smaller firms. The audit market is increasingly dominated by several large firms, usually described as the four global audit companies, which are present internationally in both developed and developing countries. The review concludes that there is a lot of evidence that the big four companies provide better quality audits, but this can be explained by endogenous forces that firms with good incomes hire high-quality auditors. For this study, this is an interesting find. If there is a general perception that the audit of the big Four is associated with higher quality, this may also be a reason for firms with a particular interest in the quality of signals to use the auditor's choice as a signal to the market.

Previous studies also emphasize that this information asymmetry is valid not only in the ownership structure, but also between the firm and its stakeholders, for example, debt holders and suppliers [18], [19].

When the parties realize that they do not have the same information, it may be difficult to provide high-quality products and services, since entities with less information may know that they cannot distinguish good quality from poor quality and, therefore, assume overall poor quality. Signalling theory solves this problem and has evolved into many different fields, especially with the voluntary disclosure of information. According to Campbell et al., the theory can be applied to the reports of companies that believe they are performing better than other firms and can signal this to investors to attract investment and improve their reputation [20]. In their study on British firms, Porumb et al. We found that the extended audit provides relevant information for finance, and therefore plays a unique role in improving access to information [21]. According to Morris R., the theory shows how asymmetry can be reduced by allowing a party with additional information to signal this to others [22]. Although the theory was originally developed by Michael Spence in 1973 to explain the behaviour of the labour market, signalling is a common phenomenon that can be applied in any market with information asymmetry.

Thus, information asymmetry can be reduced by the fact that one side signals, that is, distributes information to the other side. Then you can create a positive reputation for the one who signals whether the information is reliable when one of the parties transmits the information. The created positive reputation will lead the party with a lot of information to leave it for its benefit [23]. When it's good for a company, they tend to provide more information to communicate their good performance in the market.

Although information asymmetry is to some extent present in all industries, the real estate market is characterized by a particularly high information asymmetry. Muller and Riedl use British investment real estate companies as a representative of high information asymmetry [24]. They argue that the complexity of auditing the firm's business, as well as evaluating real estate within the company, increases the complexity and makes it difficult for various stakeholders to understand the firm.

In addition, when firms are re-established, potential investors, as a rule, should have more confidence in the disclosure of information and prospectuses, since the firm has a shorter history to study [25], [26]. It also implies a greater need to signal trust and use the Big Four audit firms for newly established firms. However, it may also be a higher financial burden for a young startup to pay for a big four audit firm, compared to more established firms that, on the one hand, may have fewer benefits from doing so, but on the other hand, may consider audit costs relatively small given the overall costs. For example, Maki J. concludes that small real estate firms, as a rule, do not use external appraisers [2. – 117]. Maki J. also concludes that if a firm does not use an external appraiser, they often use a big four auditor.

The long-term nature and high level of transaction costs of real estate markets imply an overall high level of risk in associated industries. Real estate markets in many countries are also tightly regulated compared to many other markets, which can add an additional level of risk to already high levels of risk.

However, some parts of the immovable property markets are at risk more than others.

If we analyze the current state of the immovable property market, we should highlight the following.

The total value of construction activities in 2022 reached approximately KZT 6.3 billion, reflecting a 9.4% increase compared to the period of January-December 2021. The volume of construction and installation works in 2022 increased by 7.9% compared to 2021 and amounted to 5,353 trillion KZT. The volume of construction work on capital repairs increased by 15.9% compared to the corresponding period last year and current repairs increased by 22.1% and amounted to 432.7 billion tenge and 469.7 billion KZT, respectively.

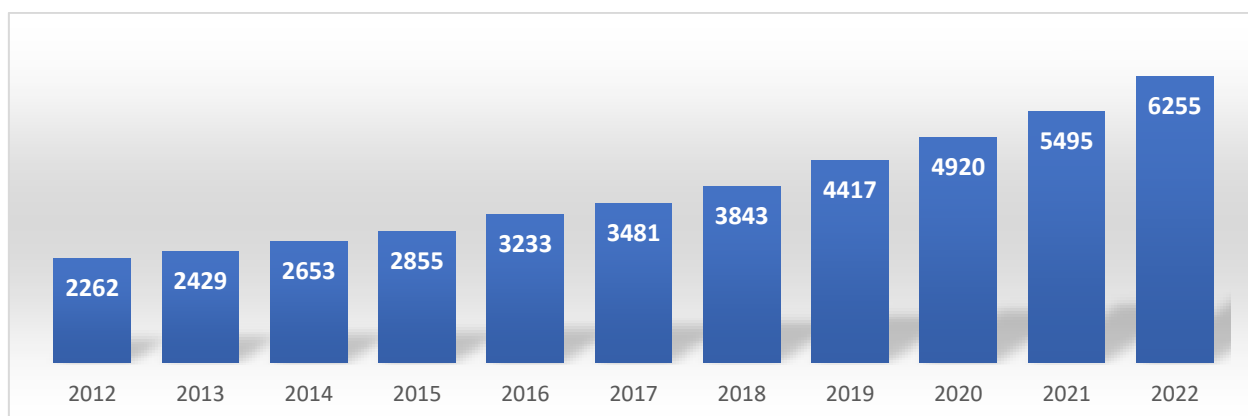


Figure 1 – Volume of completed construction works (billion tenge)

Note: Bureau of National Statistics RK

The largest volume of the total volume of construction work in the republic was carried out by private individuals 84.37%, foreign – 15.51%, state – 0.13%.

In the context of the regions of the Republic in 2022, there was an increase in the volume of construction work in all regions of the Republic of Kazakhstan, except for two regions: Karaganda (-5.7%) and Mangistau (-21.3%). A significant increase in the volume of construction work occurred in Akmola (36.8%), Almaty (28.4%), and Shymkent (35.5). In Astana alone, the volume of construction works in 2022 amounted to 703 billion tenge.

In 2022, the volume of construction activities across various types of projects exhibited the following distribution: residential buildings comprised approximately 20% of the overall volume of ongoing projects, equivalent to a value exceeding 1 billion tenge, while non-residential buildings constituted around 40% of the total volume or 2,455 billion tenge, structures – 42.7% or 2,671 billion KZT.

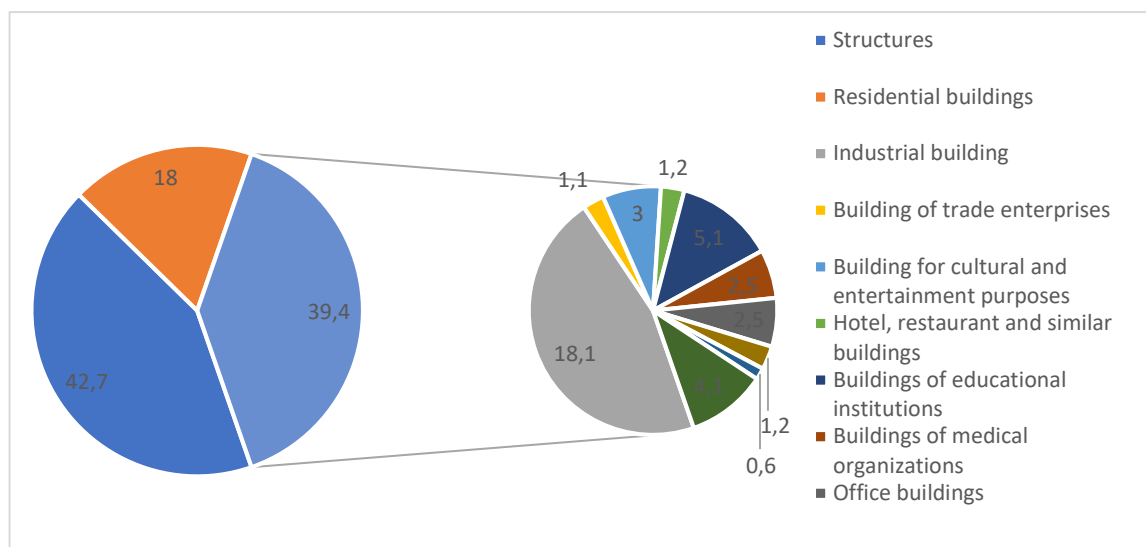


Figure 2 – The volume of construction works by types of objects under construction for 2022

Note: Bureau of National Statistics RK

In 2022, the volume of investments in housing construction experienced a significant increase of over 16% compared to 2021, reaching a total of 2,902 billion KZT.

In the regional context, investments were directed to Astana 686 billion tenge (more by 10.9% than in 2021), in Almaty – 598 billion KZT (more by 16.9% than in 2021), and Shymkent – 224 billion KZT more by 43.1% than in 2021).

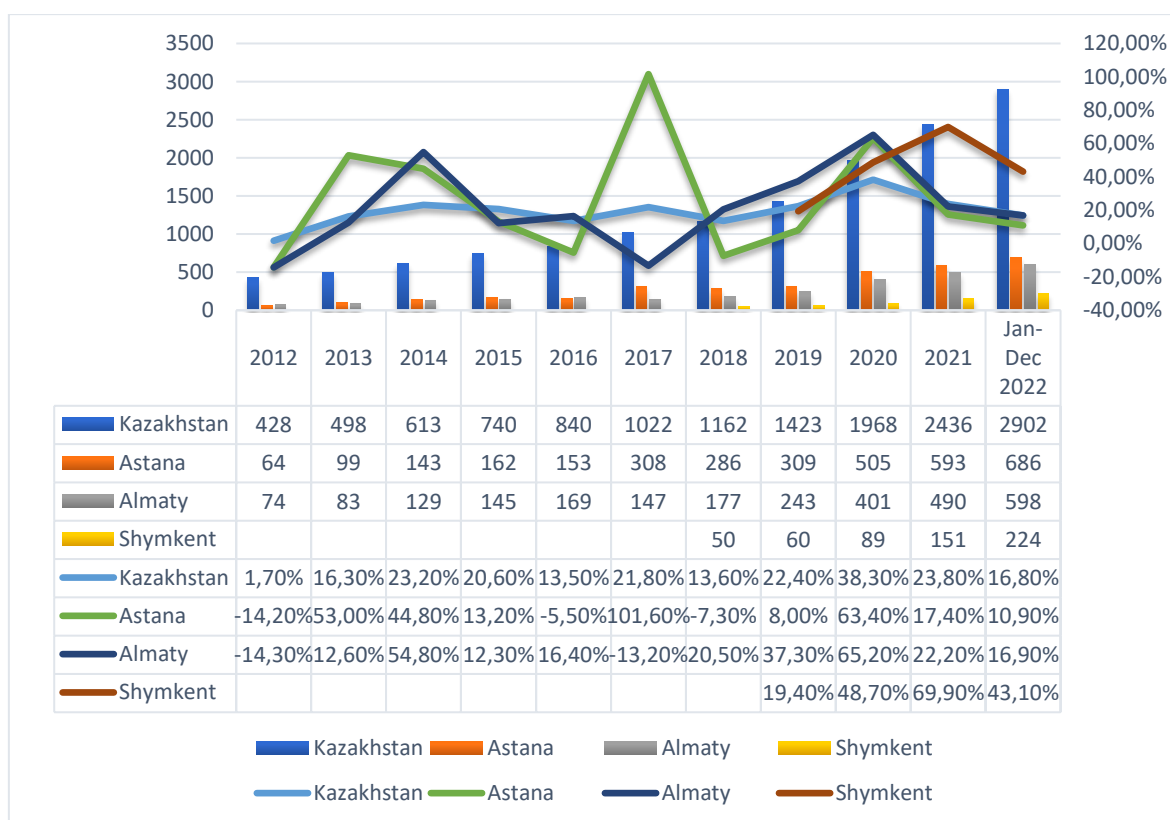


Figure 3 – Investments in housing construction, billion tenge

Note: RK Bureau of National Statistics

The cities of Almaty and Astana retain the largest share in the total volume of investments in housing construction (20.6% and 23.7%, respectively).

The predominant sources of financing in the structure of investments in housing construction in Kazakhstan in 2022 remain the funds of developers and the population (85.2%).

There is a significant reduction in the share of funds allocated from the budget – 9.9% against 16.6% in 2021. The share of funds allocated by banks for housing construction decreased – 0.69% against 1.1% in 2021. The share of other borrowed funds (except bank loans) in the total volume of investments in housing construction in 2022 amounted to 4.8%, which is 2% lower than the level of the same period in 2021.

To ensure a thorough analysis and further advancement of the suggested expertise and methodology, we intend to perform hypothesis tests on both the entire sample and different subgroups based on company size. This approach aims to capture diverse effects within the market, taking into account its heterogeneity.

Transparency is now playing an important role in the real estate market. It is an indicator of the effectiveness of this market. Participants make decisions easily because there is clarity and completeness of information. The Global Real Estate Transparency Index has determined the characteristics of transparency and performs a rating assessment of the market according to these characteristics given in Table 1.

Table 1 – Transparency of the real estate market

Characteristics of...	High transparency	Low, opaque transparency	Measuring indicators
Real estate investment performance	High frequency and high information value performance indicators, regularly evaluated and specific across property types	The absence of financial reference indicators, reduced frequency of application, and poor credibility of property valuations	Sub-index of performance measurement
The availability of information on the market	High-quality and accessible databases that record market dynamics	Lack of statistics on current or historical markets	Sub-index of market fundamentals
Corporate Governance	Strong corporate governance, detailed and available financial statement	Poor corporate governance, undeclared and non-standardized financial statements	Sub-index of governance of listed instruments
Legislative regulations	Strict regulation, robust regulatory framework	Unstable regulatory framework, unpublished procedures, and rules	Sub-index of regulatory and legal
Transaction process	A fair and consistent process for transactions, professional activities based on ethical standards, and good international practice	Incorrect and inconsistent transaction process, lack of professional standards	Sub-index of the transaction process
Sustainability	Mandatory regulations on energy efficiency of buildings and conservation standards	Absence of regulations on building sustainability	Sub-index of sustainability
Note: Compiled by the author			

The empirical part is based on data from statistical data. To measure the size in regression models, various indicators were initially tested, but due to the high level of correlation, the number of employees and EBITDA, expressed in absolute terms, are used in the analysis. EBITDA is defined as earnings before interest, taxes, depreciation, and amortization and is expressed in units of thousands of tenge.

To account for the significant size difference between firms in the industry, we perform estimates on various subsamples determined by the size of the firm in terms of their stated value of buildings and land. The following table shows the results of regressions.

Table 2 – Regression results

Variables	Odds ratio	Top 100	Top 50
ln	1,450**	1,436	2,213*
EBITDA	1,000*	1,000	1,000
listed	4,523**	7,320*	10,45*
risk	0,897	1,032	1,753
constant	0,00524**	0,0156*	0,00401*
Note: Own calculations			

The first general conclusion is that the size of the firm positively influences the choice of the four auditors of the four global audit companies. The number of employees shows a positive correlation, which means that firms with a large number of employees are more likely to contract with any of the four large accounting firms. However, the finding is unstable in terms of sample sizes. This is important for the full sample, as well as for the top 50 firms, but for the two middle groups it has no effect.

The second measure, EBITDA, is also a measure of size and measures the impact of economic size in terms of financial results. This turns out to be statistically significant for several specifications, although the impact is very minor. From an economic perspective, this implies that while there is a statistically significant impact indicating a correlation between stronger results and the likelihood of a decrease in any of the four global audit companies substantial changes in the results are required to alter the probabilities significantly

Being quoted on the stock market demonstrates a strong statistical effect. In the presented results, the enumeration is defined as 1 if any of the companies in the corporation is specified, and 0 otherwise. This means that, according to our first hypothesis, being on the public list increases the likelihood of signing a contract with a big four company. We interpret this as the need for the firm to signal quality and credibility to external stakeholders and overcome some agency costs and information asymmetries present in widespread companies. According to our data, the effect also increases in comparison with the sample size; this means that for the largest firms listed on the list, it is a strong indicator that firms will enter into a contract with the big Four auditing firm.

Previous research has shown that choosing one of the four largest audit firms can be seen as a signalling device to signal quality and trust in external stakeholders. However, our results show that it is older, more mature corporations that use four large audit firms, although these firms should already have a reputation based on long-term performance and financial success indicators. The presence of a large number of employees, as well as higher average financial results correlate with higher probabilities of a contract with four large companies, but with a stronger effect for the full sample. In conclusion, we interpret this conclusion as a sign that the auditor's choice serves other purposes besides the quality of signalling. Contracts with well-established audit firms seem to be more a sign of the maturity of firms in the real estate sector than a signalling quality tool.

Similarly, our results show that firms listed on the stock exchange demonstrate a significantly higher probability of using four big Four auditors than other firms.

The current real estate market comprises numerous public-private transactions that hold significant significance for land utilization and development. Gaining insights into how quality can be effectively communicated and evaluated forms a crucial piece of the puzzle in understanding the dynamics of interactions between private and public entities. For instance, the sale of public land serves as a vital tool in urban development; however, the specific transactions and underlying processes remain relatively obscure. Finally, our results can also serve as a

contribution to more aggregated studies in which real estate is just one of many sectors, but where the specifics of the real estate market are important to understand the entire market and its various sectors.

The study implies that the audit industry should take into account that audits can serve different purposes for different industries and firms. Small firms with public sector stakeholders and clients may have a stronger need to demonstrate the quality of the audience, which in this study is provided by the selection of the big Four audit firm. But in general, our findings do not support the choice of audit as an important signalling mechanism. In addition, many real estate firms tend to have other ways to signal quality than using the big four audit firms.

We believe that future research should focus on how the specialization of auditors in the real estate industry can contribute to such development, as well as on how the market as a whole should evaluate the additional value of a specialized audit of the industry.

Conclusion.

Real estate is an industry with a significant level of asymmetric information and high risks, as well as a very capital-intensive industry. When it comes to auditing real estate companies, the level of complexity is high compared to many other industries because the underlying assets need to be evaluated and there is a potential risk of value distortion. The value of real estate is often estimated at the discount value of future rents, which by definition is unclear. A good current example is changes in the retail sector and future demand for retail space due to e-commerce or changes in demand for office space in the post-COVID era. The economy's ongoing structural changes have the potential to generate a decrease in demand and an increase in vacancy rates, which, in turn, can lead to rental losses and a subsequent decline in the value of immovable properties. Even if the premises can be converted, such changes are usually expensive. In addition, the transition to a new type of real estate sector, for example, the transformation of offices into housing, implies not only different tenants, but also different regulatory frameworks and market structures. Of course, there are other industries with complex audits, but we believe that these difficulties may differ, and therefore there are grounds for analyzing specific industries.

Thus, based on the conducted research, we came to the following conclusions:

- future research should focus on how the specialization of auditors in the real estate industry can contribute to such development, as well as on how the market as a whole should assess the additional value of specialized audit of the industry;
- the auditing industry should take into account that auditing can serve different purposes for different industries and firms;
- we interpret the results of the calculations as the need for the audit firm to signal quality and reliability to external stakeholders and overcome some agency costs and information asymmetries present in widespread companies.
- according to our data, the effect also increases compared to the sample size; this means that for the largest firms listed on the list, it is a strong indicator that firms will enter into a contract with the big four auditing firms.

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ҚАЗАҚСТАННЫҢ ЖЫЛЖЫМАЙТЫН МҮЛІК НАРЫҒЫН ДАМУ ЖӘНЕ ОНЫҢ АУДИТІНІҢ ЕРЕКШЕЛІКТЕРІ

Аңдатпа.

Нарықтық экономикадағы тұрғын үй экономиканың әртүрлі секторларының даму динамикасын және халықтың өз болашағына және тұтастай алғанда елдің болашағына деген сенімін көрсететін өсудің ең жарқын көрсеткіші болып табылады. Қазіргі уақытта елдің ірі қалаларында жылжымайтын мүлік нарығын дамыту үрдістері Қазақстан Республикасының әрбір азаматының мүдделерін айқындайтын өзекті мәселелер болып табылады. Осыған байланысты халықты тұрғын үймен қамтамасыз ету және тиісінше қалыптасқан үрдістерді нақты бағалау үшін оның аудитін жүргізу мәселесі ең өзекті болып табылады.

Кейбір секторлар үшін қаржылық есептілікте әділ құндылықтарды ұсыну проблемалары әсіресе күрделі. Фирмалардағы жылжымайтын мүлік активтерін ұстау осындай мысалдардың бірі болып табылады, өйткені жылжымайтын мүлік активтерінің нарықтық құнын бағалау қиын міндет болып табылады. Жылжымайтын мүлік секторында әділ бағалауды қалай қамтамасыз ету керектігі туралы алаңдаушылық білдірілді.

Өздеріңіз білетіндей, жылжымайтын мүлік – бұл жоғары құндылықтардан тұратын капиталды қажет ететін сала, ең алдымен бастапқы инвестициялар тұрғысынан емес. Сонымен қатар, ең бастысы, жылжымайтын мүліктің құны өте өзгермелі және белгісіз. Себебі қасиеттер өте жақсы, егер мінсіз болмаса, гетерогенді және асимметриялық ақпараттың тиісті жоғары деңгейі бар.

Нәтижесінде жылжымайтын мүлік нарығындағы транзакциялық шығындар жоғары және инвесторлар үшін ашықтық төмен болуы мүмкін. Нәтижесінде, жылжымайтын мүлік активтерінің құнын бағалау көптеген басқа салаларға қарағанда күрделірек. Қиындық активтердің құны күтілетін болашақ капиталдандырылған төлемдерге негізделгендігімен байланысты. Сондықтан сыртқы мүдделі тараптармен қарым-қатынаста мүліктік активтерді сенімді бағалау туралы есеп беру қажеттілігі осы секторда ерекше маңызға ие болады деп күтуге болады.

Негізгі сөздер: жылжымайтын мүлік есебі және аудиті, транзакциялық шығындар, активтердің құны, инвестициялар, нарықтық ақпарат.

РАЗВИТИЕ РЫНКА НЕДВИЖИМОСТИ КАЗАХСТАНА И ОСОБЕННОСТИ ЕГО АУДИТА

Аннотация.

Жилье в рыночной экономике является наиболее ярким показателем роста, отражающим динамику развития различных секторов экономики и уверенность населения в своем будущем и будущем страны в целом. Актуальным вопросом, определяющим интересы каждого гражданина Республики Казахстан, в настоящее время являются тенденции развития рынка недвижимости в крупных городах страны. В связи с этим наиболее актуальным является вопрос обеспечения жильем населения и соответственно проведения его аудита для реальной оценки сложившихся тенденций.

Для некоторых секторов проблемы представления справедливых ценностей в финансовых отчетах особенно сложны. Содержание активов недвижимости в фирмах является одним из таких примеров, поскольку оценка рыночной стоимости активов недвижимости является сложной задачей. Была выражена озабоченность по поводу того, как должны обеспечить справедливую оценку в секторе недвижимости.

Как известно, недвижимость – это капиталоемкая отрасль, состоящая из высоких ценностей, не в последнюю очередь с точки зрения первоначальных инвестиций. Кроме того, что более важно, стоимость недвижимости очень изменчива и неопределенна. Это связано с тем, что свойства очень, если не идеально, неоднородны и существует соответствующий высокий уровень асимметричной информации.

В результате транзакционные издержки на рынке недвижимости высоки, а прозрачность для инвесторов может быть низкой. В результате оценка стоимости имущественных активов является более сложной, чем во многих других отраслях. Сложность связана с тем, что стоимость активов основана на ожидаемых будущих капитализированных платежах. Поэтому можно ожидать, что необходимость сообщать о надежных оценках имущественных активов в общении с внешними заинтересованными сторонами будет иметь особое значение в этом секторе.

Ключевые слова: учет и аудит недвижимости, транзакционные издержки, стоимость активов, инвестиции, рыночная информация.

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Information about authors:

Alma Karshalova – **corresponding author**, PhD, associate professor, Business School, Kazakh-British Technical University, Almaty, Republic of Kazakhstan

E-mail: ad.karshalova@mail.ru

ORCID: <https://orcid.org/0000-0002-0065-8369>

Madina Aitkazina – PhD, research professor, “Accounting and finance”, Almaty Technological University, Almaty, Republic of Kazakhstan

E-mail: madina.aitkazina73@gmail.com

ORCID: <https://orcid.org/0000-0002-8410-0900>

Aimenay Murzalieva – PhD, associate professor, “Accounting and auditing”, Caspian University, Almaty, Republic of Kazakhstan

E-mail: aimenaymurzalieva@gmail.com

ORCID: <https://orcid.org/0000-0002-0350-0153>

Информация об авторах:

Алма Каршалова – **основной автор**, PhD, ассоциированный профессор, Бизнес школа, Казахстанско-Британский технический университет, Алматы, Республика Казахстан

E-mail: ad.karshalova@mail.ru

ORCID: <https://orcid.org/0000-0002-0065-8369>

Мадина Айтказина – PhD, профессор исследователь, кафедра «Бухгалтерский учёт и финансы», Алматинский технологический университет, Алматы, Республика Казахстан

E-mail: madina.aitkazina73@gmail.com

ORCID: <https://orcid.org/0000-0002-8410-0900>

Айменай Мурзалиева – PhD, ассоциированный профессор, кафедра «Учет и аудит», Каспийский общественный университет, Алматы, Республика Казахстан

E-mail: aimenaymurzalieva@gmail.com

ORCID: <https://orcid.org/0000-0002-0350-0153>

Авторлар туралы ақпарат:

Алма Каршалова – негізгі автор, PhD, қауымдастырылған профессор, Бизнес Мектебі, Қазақстан-Британ техникалық университеті, Алматы, Қазақстан Республикасы

E-mail: ad.karshalova@mail.ru

ORCID: <https://orcid.org/0000-0002-0065-8369>

Мадина Айтказина – PhD, ізденуші профессор, «Есеп және қаржы» кафедрасы, Алматы технологиялық университеті, Алматы, Қазақстан Республикасы

E-mail: madina.aitkazina73@gmail.com

ORCID: <https://orcid.org/0000-0002-8410-0900>

Айменай Мурзалиева – PhD, қауымдастырылған профессор, «Есеп және аудит» кафедрасы, Каспий қоғамдық университеті, Алматы, Қазақстан Республикасы

E-mail: aimenaymurzalieva@gmail.com

ORCID: <https://orcid.org/0000-0002-0350-0153>