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Asset impairment: the quality of disclosures in financial reporting amidst the pandemic

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Abstract

Relevance. The deterioration of economic conditions both in individual countries and worldwide, due to the spread of coronavirus infection and the imposition of strict quarantine restrictions resulted in notable changes in the financial and business sectors. This makes it relevant to investigate this issue.

Purpose. The main purposes of the study are to examine the issue of changes in the quality of information to be disclosed in connection with financial reporting, specifically the impact of the global pandemic on this procedure. Additionally, the study aims to determine the extent to which such dynamics have a positive or negative effect on the implementation of financial reporting.

Methodology. Various methodological approaches, which have both theoretical and more practical aspects, such as the theoretical and methodological approach, analysis, synthesis, comparative analysis, and the analysis of scientific literature were used in the study, which helped to investigate the above-mentioned issue and achieve the research objectives.

Results. In the process of examining the aspect, the following results were identified, the theoretical background to the issue was reviewed, in particular the concepts, the main components of the asset impairment phenomenon, and the financial reporting and disclosure procedures were highlighted, the main features and changes in the industry caused by pandemic were identified.

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Conclusions. Alternative approaches to financial disclosure have been formulated which may help to prevent the occurrence of negative consequences for legal persons due to neglecting such information, or even withholding such information.

Keywords: asset carrying amount; asset recoverable amount; asset sensitivity analysis; operational continuity; coronavirus infection; reduction in asset value.

Introduction

For a more detailed introduction to the phenomenon of asset impairment, namely the issue of disclosure quality in the context of the coronavirus pandemic, it is worth explaining the key concepts that will appear in this study. Thus, a fundamental phenomenon worth focusing on is asset impairment. This concept is very closely related to such terms as carrying amount, recoverable amount, fair value, impairment loss. Therefore, it is worth delving into these terms in more detail. However, returning to the concept of asset impairment, it should be noted that such impairment is a reduction in the value of a particular asset that is attributable to the possession of that asset, or directly related to its use. In other words, the asset itself, at the value at which it is recorded, no longer generates the benefits that the entity, the company intended to derive from the use of that asset in economic activity [1]. Therefore, the legal entity should regularly monitor whether the asset is impaired and whether there is a real decline in its value. For this reason, each accounting period should include an assessment of whether there is any indication that the recoverable amount of such assets has decreased in comparison to their carrying amount [2].

In the context of this study, the most important thing is how such a decline in asset value might affect the figures of the financial accounts. Namely, whether the desire to maintain a certain stability in the financial position of the enterprise by changing the quality of disclosures in such statements will be reflected. Accordingly, the important question remains what the outcome of specific management decisions will be against the background of this phenomenon. Thus, the International Accounting Standard (IAS) stipulates that in order to determine whether an item of fixed assets is impaired, at the end of each accounting period, an entity should assess whether there is any indication of impairment of the assets [3]. An asset is considered impaired if the enterprise cannot recoup its carrying amount in the course of its use or sale. An impairment test is carried out to ensure that fixed assets are not recorded at cost in excess of their recoverable amounts. The recoverable amount is compared to the carrying amount of the asset to determine whether the asset is impaired [4].

Certain external or internal factors can be such attributes. Accordingly, external phenomena, which may be sources of information that would indicate the risk of a possible reduction in the value of an asset, may be triggered by various circumstances, such as changes in the technological or legal background to the existence of a particular company or asset. Whereas internal sources of such information may arise from physical damage to such assets or an excess of cash over the funds allocated for the acquisition and maintenance of the asset. Internal factors can also include, for example, a significant decrease in the amount of money that comes from the asset as compared to the amount that was originally planned in the budget.

The same applies to the cash flow from the use of such an asset, a certain operating profit [5]. The presence of the above-mentioned attributes entails conducting a formal assessment of the recoverable amount. It is also important that these processes are accurately and fully reflected in the financial accounts to run a productive and transparent business, which will be outlined further on in the study. As asset impairment disclosure is an important part of financial reporting, there are a number of principles and requirements that apply to the quality of the disclosed information. In turn, carrying out and reflecting the valuation of the assets themselves in the enterprise should be based on the principle of prudence, which is to consider potential losses rather than gains and, in the case of assets, to consider them at the lowest possible value.

The main purposes of the study are to examine the issue of changes in the quality of information to be disclosed in connection with the financial reporting, namely the impact of the global pandemic on this procedure, and to determine the extent to which such dynamics have a positive, or negative, effect on the implementation of financial reporting.

Materials and Methods

The study on the quality of disclosures in financial statements regarding the impairment of assets during the pandemic was based on the above-mentioned theoretical and practical methodological approaches: theoretical and methodological approach, dialectical methodological approach, analysis and synthesis, comparative analysis and analysis of scientific literature etc. It would be desirable to discuss each of them in more detail and the appropriateness of their use in this study. With regard to the theoretical methodological approach, this method allows to form a theoretical basis for writing the study and to conduct further research.

The identification of key concepts and their definitions allows to formulate specific features and characteristics of each such phenomenon, the reasons for its existence and, consequently, to identify ways of improving implementation, in particular disclosure procedures in financial statements and to improve the quality of such information. Furthermore, a number of methods such as synthesis and analysis have been used in this study, allowing the authors to identify the main components of such a phenomenon as asset impairment and facilitating the analysis of each of them separately. In addition, the above-mentioned methods allowed to investigate the dependence of the quality of disclosures in financial statements on the occurrence of the pandemic. In this context, the research papers of authors from different countries have been analysed, each highlighting both their approach in addressing the issue and their views on the quality of asset impairment disclosures in general.

In connection with the above methods used in this study, it is worth highlighting the main objectives set for writing this research paper:

- to examine and analyse the theoretical basis of the asset impairment process, and the financial reporting procedures and disclosure of such information in it;
- to become familiar with the dynamics of the disclosure quality with the onset of the pandemic;
- based on the material analysed, to identify the main recommendations regarding the qualitative and quantitative aspect of the disclosed information in the financial statements, in relation to asset impairment.

In order to fulfil the objectives outlined, it is worth dividing this study into several stages and detailing each of them. The first stage includes the collection and disclosure of the theoretical component of the study. Thus, the attention will be focused on the definition and components of the asset impairment concept, the financial statements and the disclosures. The second stage consists of more practical coverage of the issue. Namely, the study will focus on the relationship between the emergence of a global pandemic and the conduct of business by legal entities, and on the quality of information on impairment of such entities' assets displayed in financial statements. The third and final stage involves summarising the results obtained during the second stage and, on this basis, formulating practical recommendations for business entities regarding the scope and quality of information on asset impairment required by the current global situation.

Results and Discussion

A major part of conducting business operations is somehow reduced to dealing with different kinds of assets and reporting on the results of this interaction with them. A particularly important issue in this context seems to be the issue that relates to the value of such assets, and perhaps it is even worth mentioning the value of such assets. And it is clear that a change in the value of such an asset, and in the context of the issue at hand – a decline in its value – has many implications, not only of a direct material nature, but also of an accounting and managerial nature. Since, as has become clear from the subject matter of this study, such processes should be reflected in the financial statements, through the disclosure of certain information relating to such assets. As previously outlined, assets can be affected by a number of internal and external factors. In particular, the coronavirus pandemic has led to the emergence of new external threats that business leaders should also pay attention to [6]. It is becoming apparent that the deterioration of the global economy and the rise in global unemployment, has led to a drop in demand for certain goods or services from specific companies, which has had a negative impact on the value of the assets of such companies.

Moreover, the emergence of the pandemic has made logistics issues for many enterprises more complex, and there have been more frequent problems with both suppliers of goods and consumers, often leading to production stoppages and significantly increased costs. Another important factor is the deterioration in the relationships of enterprises with larger buyers who, having also felt the effects of coronavirus restrictions on their financial position, are more reluctant to enter into

transactions, demanding certain concessions, so that the enterprise loses the income previously expected from such large transactions. Therefore, especially during a pandemic, the process of analysing the sensitivity of an asset to the effects of such features, which may cause its value to decrease [7], remains very important. And this is the kind of information that should be analysed by the management of the enterprise, the company, just before the formation of the financial report, since it will contribute to the analysis of all the risks concerning the stable functioning of both the company itself and its assets. In this regard, it is worth highlighting the stage that precedes financial reporting itself, as it is quite important and also directly affected by the pandemic, which certainly has an impact on the condition of the company itself, its assets and its reporting. Thus, the state of companies' assets, the pre-financial reporting process and the reporting itself have been largely affected by the coronavirus in the last two years, the emergence of which has led to both changes in the regulations of this procedure in some countries and the appearance of certain nuances in its implementation.

Among the main aspects of financial reporting the following ones can be highlighted: continuity of operations of such a company, assessment of asset impairment, fair value measurement, payments on major shares, and other requirements for the presentation of such financial disclosure [8]. When preparing such financial statements, a company should assess the likelihood of continuity of its operations. Furthermore, it is worth bearing in mind that such an assumption must be justified. And in this case the relevant information needs to be disclosed, as management may have uncertainties regarding certain events that could directly affect such a company's ability to operate continuously. In the context of this study, it can be noted that the emergence of a pandemic has become the external factor that has challenged the ability of many companies to continue their operations uninterrupted.

The reasons for this included the human factor and, in particular, the introduction of widespread lockdown, which led to a limited ability to perform one's job functions properly. Likewise, there were economic factors in general, as the emergence of the pandemic led to a significant worsening of the economic situation worldwide, with many large enterprises and companies – once market leaders and to some extent influential in the global economy and beyond – feeling the impact of the coronavirus restrictions, thereby weakening the influence of such companies on the market. In this unfortunate situation, companies should consider all possible factors that could affect their operations, including the impact of the pandemic and its associated effects on the profitability and liquidity of such companies.

The impact of the pandemic on the existence and effective operation of such companies is undeniable. Therefore, managers of such companies should be aware of the existence of significant uncertainties. This implies an obligation to disclose information about all material uncertainties in order to inform users about management's doubts regarding the company's ability to continue its operations due to such significant uncertainties [9].

Speaking of the financial reporting process itself, it should be noted that according to international standards it should be based on information about the assets, various

kinds of liabilities of the enterprise, its capital, and the existence and results of financial transactions. And the analysis of such information regarding the impairment of assets should include an assessment of whether there are any indications of impairment of assets, some of which have already been indicated. Thus, there may be the following indications: a decrease in the market value of the asset compared to what the enterprise expected; physical damage or ageing of the asset; changes in the environment in which the enterprise operates; an increase in interest rates that may lead to a reduction in the recoverable amount of the asset; an excess of the carrying amount of the net asset compared to its market value; changes in the way the asset is used that negatively affect or may affect the operation of the enterprise [10].

As a result of this initial analysis of all the risks and indicators, an enterprise, a company, should determine the amount of asset recovery they expect. The amount of the expected recovery of an asset is the larger of the two components: fair value minus costs to sell and value in use [11]. In case this recoverable amount is less than the carrying amount of the asset itself, this difference will be determined as an impairment loss of the asset, and should definitely be recorded in the financial statements. Turning to more detail about the information that appears in the financial statements themselves, it is worth noting that such statements should disclose information on both individual assets and groups of assets and information about any significant losses incurred by the company due to asset impairment or asset recovery. If information on individual assets is considered, such a legal entity should indicate the segment to which the asset belongs and the nature of that asset [12]. And in the case of a group of assets, it is worth disclosing the amount of losses incurred by such a company from the impairment of assets, the amount of recoveries from the impairment of such assets, the amount of losses from the impairment of such assets that have been taken into account in the capital of the company itself [13].

As previously stated, the conduct of financial reporting is based on the requirements of international standards. In particular, it is possible to identify a number of basic principles that should apply to the preparation of such reports and to the information they contain. Thus, financial reporting should meet the requirements for the quality of information, the principles for recording such information, and include the elements of financial reporting themselves [14]. In the context of this study, particular attention should be paid to the first aspect – the quality of the information disclosed. Thus, the information disclosed should be sufficiently useful. Such information should also be provided in a timely manner and be of a certain value in order to form a realistic forecast regarding the assets of the company and its operations in general. Moreover, such disclosures must be reliable and understandable and comparable. According to the author, in the context of the coronavirus crisis, it is the credibility of the information provided in the reports relating to asset impairment that raises the most questions.

One of the reasons for this phenomenon may have been the desire of businesses to appear more stable to their investors and consumers, and not to be exposed to all these negative effects, in a kind of economic crisis caused by the

pandemic. Nevertheless, it is worth considering each component of the disclosure quality in more detail. The first criterion for the quality of such information is its usefulness. In fact, this criterion implies that such information in the financial report can be used for the purpose of making specific economic decisions by the management of the company on the basis of that information. Therefore, such information must be complete and truthful.

In general, this criterion may be said to encompass all of the others, as only the presence of all of them together can indicate the usefulness of the information disclosed. In other words, this criterion of information quality should be present in any case, regardless of the improvement or deterioration of the economic situation in the world or in a particular company. In addition, a component of disclosure quality, such as relevance of information, has already been outlined above. This criterion implies that, if it is met, it will be possible both to analyse effectively the events outlined in such a report and to make certain predictions regarding the management of assets and the company as a whole. This component of disclosure is important not only to the management of a particular enterprise or company, but also to consumers, as it provides the opportunity to assess all the risks associated with the economic situation and activities of such a legal entity.

Thus, information should be provided in a timely manner and should be of a certain value for economic decision-making. The timeliness of such information implies that the information will be included in the financial statements on time, and that the financial statements themselves will be provided without delay. In this age of daily economic market change, such a requirement for the quality of disclosure is well justified. The materiality of the information provided is also important, since this component is characterised by the fact that missing or misinterpreted information can lead to negative consequences for economic decision-making [15]. In view of the above, it is worth noting that in times of pandemic, compliance with this criterion for quality disclosure is extremely important. This information and the dynamics of the pandemic itself can be used to form a realistic forecast of the liquidity of specific assets and the stability of the company's operations.

In order to make certain projections regarding individual assets or a group of assets, it is also worth bearing in mind the criterion of comparability of disclosed information. This is because maintaining this component of information quality helps to analyse asset performance not only for a specific reporting period, but also to compare the indicators of several reporting periods, which will enable certain patterns to be identified and, consequently, to form a better strategy for the management of such assets. Moreover, the comparability of information helps to further identify asset impairment factors, which is obviously of great importance. The importance of the criterion for reliability of disclosed information has already been noted, but it is worth examining it in more detail.

Thus, truthfulness implies an accurate, unbiased assessment of the economic activities of a particular legal entity and a reflection of the real economic situation at the moment of forming such financial statements [16]. And in this context of an objective assessment of the company's

condition and the economic situation on the market, an objective assessment of the condition of assets themselves should not be forgotten. And here it is worth assessing the recoverable value of such assets [17]. Generally, estimates of expected cash inflows should be made on the basis of events that have occurred at the time of such reporting. And if information is received about the possible existence of factors that could lead to an impairment of an asset after the end of the reporting period but before such statements are filed, it is worth ensuring that such factors could not have led to an actual impairment of such assets at the time of the reporting period.

However, many managers of companies do not focus on reporting events that occurred after the end of the reporting period [18]. But, due to the pandemic events, any event that occurs can reduce the value of an asset, and even the overall ability of companies to operate uninterrupted. Such events should therefore be accounted for in advance in order to estimate the possible risks they may entail, and such information should subsequently be disclosed in the financial statements. Once again, this suggests that the pandemic has made its own adjustments to the quality of disclosures in the filing of financial statements.

While in the past it was possible to turn a blind eye to the indication of events occurring after the reporting date, assuming that they would not bring significant changes for the same asset liquidity, in today's environment such neglect of this kind of disclosure can lead to various negative consequences both for the company in general and for the capital of such a company in particular. Thus, it can be seen that the coronavirus pandemic has placed many new conditions on companies, including those relating to the disclosure of information. Thus, it is worth disclosing information that will help the user to understand the resilience of both the company itself and its assets to all external factors in even more detail and specificity. In this case, companies should evaluate the impact of the pandemic on their business and on their financial statements as a whole.

Therefore, companies should provide information to users in a way that is more comfortable for the perception and understanding of the company's economic situation and its assets, especially in case of their impairment [19]. For instance, certain notes can be used, or cross-references can be provided, which will considerably simplify the process of acquaintance with such information and help to build a common understanding of the picture. It is also possible to add certain clarifications of a qualitative nature or quantitative assessments. On a separate note, companies should not disclose information on asset impairment as a guess as to what the condition and value of such assets would have looked like if there had not been a pandemic. This is because it is worth reflecting only the actual state of affairs, while keeping in mind the principle of prudence. But there is no need to focus on what would have happened if there had been no coronavirus, as such assumptions firstly cannot materialise and secondly represent a destructive element of financial reporting rather than having the elements of disclosure quality that were discussed earlier.

Furthermore, for a more detailed expression in the financial statements of a company's ability to continue as a going concern, it is worth paying attention to asset

impairment, namely conducting an analysis of the risks of such impairment. Due to the emergence of a coronavirus infection, all tests, budgets, assumptions that related to asset impairment that were conducted before the sharpening of the pandemic events are worth reconsidering in order to more clearly forecast the economic situation that will exist before the reporting date [20]. The emergence of the coronavirus pandemic has made some adjustments to companies' assumptions and their uncertainty regarding the valuation of such companies' assets and liabilities. Thus, it is worth noting once again that such companies and enterprises should have considered the specifics of their situation carefully and objectively in order to determine whether additional disclosures, including those relating to impairment of assets, are necessary to better explain to their customers, investors, suppliers and others, the contents of such financial statements in order to demonstrate the true condition of the entity at the date of the financial report.

The authors identified a number of tasks that had to be carried out to achieve the main objective of this study. Thus, the authors highlighted the importance of studying the theory relating to the financial reporting process of legal entities, the impairment of assets, and how such impairment is reflected directly in the accounts. The attention was also focused on analysing trends in the quality of the disclosed information related to asset impairment and on formulating key recommendations concerning such information, its qualitative and quantitative indicators, and the form of such information for companies and enterprises conducting business activities and generating financial statements.

This study has considered in detail the concept of asset impairment, the components of such a concept and the preconditions that may indicate an impairment of an asset. Thus, an asset impairment is a decrease in the value of such an asset compared to the value recorded in the accounts. The asset actually ceases to generate the benefits expected by the company. Particular attention was paid to the exposure of the asset to both external and internal factors. Furthermore, in the context of this study, it has been analysed that in addition to the usual external factors that can lead to asset impairment, new risks emerge in times of pandemic, which can significantly complicate the position of the company on the market and also lead to the impairment of assets. Such risks include the deterioration in the performance of production facilities, difficulties with suppliers, insolvency of customers.

Conclusions

In the article special attention was given to the concept of the disclosed information quality, where all the components of such a concept were considered, such as: usefulness, timeliness, value, reliability, truthfulness. The study also identified which of these components are most neglected by the management of companies and enterprises that disclose such information, due to the pandemic and the worsening economic situation. It is important to mention that the category of disclosure quality can only exist fully when all of its components are present, leading to the conclusion that companies should check the disclosed information for all of the above criteria, which will help to ensure the effective use of such information by

both consumers and the companies themselves in the future. To summarise, the study has formulated certain recommendations, which stem from the specific features of the current world situation, and which could lead to a qualitative improvement in the financial statements of companies and enterprises with regard to asset impairment.

In particular, recommendations were made to change the format of such information in the reporting, the possibility of adding certain comments and explanations to it. Notably, the need to disclose information took place even after the end of the reporting period, since such information can have a number of consequences in case of its non-disclosure. And on a separate point, the study noted that in a pandemic situation and with a certain economic instability, companies should disclose more information, as this would help everyone involved in the activities of such a company to be fully aware of the company's

economic situation, to better understand the financial statements in general, and to make more informed decisions concerning their further actions in respect of such a company. Ultimately, it is the detailed analysis and coverage of a large body of information that relates to the impairment of a company's assets that will help analyse market dynamics, implement a series of management decisions to further minimise the risk of a company's asset impairment, increase the income of such a company, and demonstrate its stability.

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Conflict of Interest

None.

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Зменшення корисності активів: якість розкриття інформації у фінансовій звітності в умовах пандемії

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Анотація

Актуальність. Погіршення економічних умов як в окремих країнах, так і в усьому світі, пов'язане з поширенням коронавірусної інфекції та введенням жорстких карантинних обмежень, призвело до помітних змін у фінансовому та бізнес-секторах. Це зумовлює актуальність дослідження даної проблематики.

Мета. Основними цілями дослідження є вивчення питання зміни якості інформації, що підлягає розкриттю у зв'язку з фінансовою звітністю, зокрема впливу глобальної пандемії на цю процедуру. Крім того, дослідження має на меті визначити, якою мірою така динаміка має позитивний чи негативний вплив на впровадження фінансової звітності.

Методологія. У дослідженні були використані різні методологічні підходи, які мають як теоретичні, так і більш практичні аспекти, такі як теоретико-методологічний підхід, аналіз, синтез, порівняльний аналіз, аналіз наукової літератури, що допомогло дослідити вищезазначену проблему та досягти поставлених цілей дослідження.

Результати. У процесі дослідження аспекту було отримано такі результати: розглянуто теоретичне підґрунтя питання, зокрема поняття, основні складові явища знецінення активів, висвітлено процедури фінансової звітності та розкриття інформації, визначено основні особливості та зміни в галузі, спричинені пандемією.

Висновки. Сформульовано альтернативні підходи до розкриття фінансової інформації, які можуть допомогти запобігти виникненню негативних наслідків для юридичних осіб через нехтування такою інформацією або навіть її приховування.

Ключові слова: балансова вартість активів; вартість відшкодування активів; аналіз чутливості активів; операційна безперервність; коронавірусна інфекція; зниження вартості активів.