Journal of Infrastructure, Policy and Development 2024, 8(11), 8780.
https://doi.org/10.24294/jipd.v8i11.8780

Article

Problems and prospects of methodological features of accounting and audit of import operations

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CITATION

Saparbayeva S, Nabiyeva A, Christauskas C. (2024). Problems and prospects of methodological features of accounting and audit of import operations. Journal of Infrastructure, Policy and Development. 8(11): 8780.
https://doi.org/10.24294/jipd.v8i11.8780

ARTICLE INFO

Received: 25 August 2024
Accepted: 4 September 2024
Available online: 17 October 2024

Abstract: In the context of globalization and integration of world markets, import operations occupy an important place in the activities of enterprises, forming a significant part of their economic processes. Effective management of these operations requires accurate and timely accounting and high-quality auditing, which becomes especially relevant in modern conditions. The study of methodological features of accounting and auditing of import operations is a relevant and timely area that helps improve the quality of financial reporting and management decisions. The purpose of the study is to analyze the problems and prospects of methodological features of accounting and audit of import operations, as well as to develop recommendations for their improvement. The study examined the main methodological approaches, existing problems and challenges, and proposed solutions aimed at increasing the efficiency and reliability of accounting and auditing in a global economy. The improvement of methodological approaches to the accounting and auditing of import operations will improve the accuracy and reliability of financial reporting, reduce the risks of non-compliance with regulatory requirements, as well as improve management decision-making and the overall financial stability of companies. The development and implementation of effective accounting and auditing methods that comply with international standards and best practices will minimize financial risks and increase the competitiveness of enterprises in the global market. A study of the problems and prospects of methodological features of accounting and auditing of import operations has revealed a number of key issues that require attention and solutions. The main challenges are the complexity and diversity of regulatory requirements, currency fluctuations, the diversity of imported goods and services, difficulties in assessing and recognizing imported goods, and the lack of qualified specialists.

Keywords: import operations; accounting and audit; efficiency; sustainable development; standards; financial reporting

1. Introduction

The modern economy is characterized by a high degree of globalization and integration of world markets, which poses new challenges and tasks for enterprises. In this regard, import operations are becoming an integral part of the economic activities of many companies, playing a key role in ensuring their competitiveness and sustainable development. Import operations, including the purchase of goods and services from abroad, require the consideration of many factors, such as customs duties, taxes, exchange rates and compliance with various national and international accounting standards, and present significant methodological challenges for accountants and auditors who must ensure the reliability and completeness of financial information. Failure to comply with accounting and auditing requirements can result in serious financial and legal consequences, including fines, penalties and loss of reputation.

Accounting for import transactions faces a number of methodological problems, such as:

- differences in national accounting standards,
- difficulty in determining the customs value of goods,
- the need to take into account exchange rate differences,
- correct reflection of tax obligations.

These issues require a comprehensive approach and consideration of international financial reporting standards (IFRS), creating additional difficulties for accountants and auditors.

Import auditing also faces a number of challenges, including:

- the need to verify compliance of documentation with international and national requirements;
- identification and prevention of possible financial risks and errors associated with exchange rate differences and customs duties.

An important aspect of this is to ensure the accuracy and transparency of financial reporting, which helps to build confidence among investors and other stakeholders.

Thus, in the context of the growing complexity of international trade relations and constant changes in legislation, accurate and timely accounting and high-quality audit of import transactions are of particular importance.

2. Literature review

The accounting and auditing of import operations are crucial elements in the management of a company's foreign economic activities. Audit research, as a component of accounting, makes it possible to assess the accuracy and legality of import operations, which is particularly important for companies involved in international trade.

Audit opinions provide reliable information essential for making managerial decisions. They are based on an analysis of the legal frameworks governing foreign trade transactions, which are carried out under international law and the terms of international sales contracts. This is particularly critical for ensuring the accurate accounting and legality of import-related operations, where adherence to international standards and regulations plays a key role.

Audit research is a specific type of study within the field of accounting, and the audit opinion is one of its outcomes (Chiu et al., 2019). Audit opinions are considered reliable information for all stakeholders involved in the organization of accounting and auditing of import operations and can be taken into account when making decisions. The accounting and auditing of import operations are based on the legal frameworks that regulate foreign trade transactions, which are governed by international law and the terms of international sales contracts (Karimov, 2019).

International presence requires firms to "step up their game" to compete on a global scale. This improved practice is reflected in internal operations and spreads across the domestic market, benefiting all firms, including those not engaged in international operations. Barriers to participation in international markets and the inflow of investments mean that long-term economic benefits do not always materialize for national economies (Drinkwater and Robinson, 2023).

Firms operating on a global level, whether through export or import, may resort to bribery to bypass measures, avoid production delays, and facilitate trade (Luiz et al., 2021). The degree of internationalization of domestic firms depends on the industry structure as well as internal institutional factors (Kumanayake, 2021).

The digitalization of companies' systems has enabled them to implement new technological tools to simplify business processes and transform business models to innovate their operations (Gomber et al., 2018), as they can increasingly gain access to advanced computing power and large databases (de Sousa et al., 2019). Today, the most valuable companies in the world are based on the Internet and platforms (Iansiti and Lakhani, 2017). Scientists, social media companies, industry and governments are spending a lot of time on digital forms of technology: blockchain, artificial intelligence (AI), big data, Internet of Things and cloud computing. These innovations are profoundly changing organizations and individuals (Benlian et al., 2018), and blockchain provides the basis for what Tapscott and Euchner (2019) call the Internet of Value, which will fundamentally change society and its businesses. Blockchain, currently considered the fifth pillar of the IT revolution (Thakkar, 2019), is expected to become the foundational technology of the next generation Internet (Iansiti and Lakhani, 2017; Shermin, 2017).

International institutes of internal and external audit have been created in order to take advantage of the world's best experiences and to create conditions for their dissemination. The International Institute of Internal Audit works to harmonize the activities of internal auditors and, in the field of external audit, an important role is played by the International Organization of Supreme Audit Institutions (INTOSAI) (Lee et al., 2016). Currently, economically developed countries use various terms to define performance audits:

- the term "value for money audit" is used in the United Kingdom and Canada;
- terms "Performance Audit" or "Management Audit" (effectiveness audit) are used in Sweden and Norway;
- the term "Operational Audit" (operational audit) is used in the United States.

Analyzing the content of these terms, we can conclude that there are practically no significant differences between them, since they characterize the processes of control over the activities of government agencies (Vuymo, 2017).

Audit of the efficiency of using public funds as a modern form of financial management, allows to assess the appropriateness and rationality of using budget funds (Sutopo et al., 2017). Current Practice accounting and auditing of import trans actions faces certain problems. For example, accounting is currently far from automated and entails labor-intensive tasks where data is manually entered into spreadsheets or accounting programs (Du et al., 2019; Martin, 2018). Because accounting departments centrally authorize what is recorded in accounting information system (AIS) databases, they are responsible for the accuracy of financial statements (Tan and Low, 2019).

The transition of companies to digital technologies allows them to transform their business models significantly and simplify business processes through the introduction of new technological tools, such as blockchain, artificial intelligence and expanded data. These innovations provide companies with access to advanced computing power and huge databases, facilitating their integration into global platforms and networks, thereby changing not only internal operations but also relationships with external stakeholders. At the same time, digital transformation in accounting and auditing faces challenges associated with insufficient automation of processes, which requires the modernization of existing systems and the introduction of new technological solutions to improve the accuracy and efficiency of financial accounting.

Modern methodological approaches to accounting and auditing of import operations need significant modernization to address issues related to the automation of accounting and the reliability of financial reporting. The introduction of digital technologies, such as blockchain and artificial intelligence, has the potential to improve the efficiency and reliability of accounting and auditing processes for import operations, which leads to improved quality of financial reporting and reduced labour costs.

Analysis of audit practices and procedures in different countries contributes to the identification of the most effective methods and their dissemination. The development and implementation of international audit standards ensure uniform approaches and high-quality audit work, and the harmonization of national audit standards with international standards helps to improve compatibility and mutual understanding between audit bodies in different countries. At the same time, the use of vast data and analytical tools provides more accurate and efficient audit checks.

Based on the reviewed literature, the international presence of companies necessitates higher standards in accounting and auditing. This requirement stems from the need to compete on a global scale and adapt to the demands of international markets. These requirements drive improvements in internal processes and enhance the competitiveness of companies in their domestic markets.

However, barriers to participation in international markets, including import activities, may hinder the realization of long-term economic benefits for national economies. These barriers can also encourage the use of unethical practices, such as bribery, to circumvent established regulations and minimize delays in production and trade processes. Consequently, high-quality audits of import operations become a crucial tool in identifying and preventing such risks, thereby promoting a high level of transparency and legality in international trade.

The degree of internationalization of domestic firms, including their involvement in import operations, depends on the industry structure and internal institutional factors. This highlights the importance of thorough accounting and auditing of import operations, as these processes ensure that company activities align with international standards and help minimize the risks associated with foreign economic activities.

3. Research methodology

The research methodology involves a comprehensive approach to the analysis of methodological features of accounting and auditing of import operations. This study enhances understanding how digitalization can fundamentally change accounting and auditing, especially in the field of import operations.

To conduct a study of the problems and prospects of methodological features of accounting and audit of import operations, the following methods were used:

1) Review of literature and regulatory documents:
    - research and analysis of scientific publications on the topic of accounting and audit of import operations;
    - analysis of international and national accounting standards (IFRS, Generally Accepted Accounting Principles (GAAP)) and auditing, as well as regulations governing import operations.
2) Comparative analysis:
    - comparison of accounting and auditing methods for import operations in different countries and identification of best practices;
    - comparative analysis of regulatory requirements of various jurisdictions in order to identify key differences and general trends.
3) Expert interviewing:
    - conducting interviews with experts in the field of accounting and auditing, as well as with representatives of importing companies;
    - collection of opinions and proposals from experts on improving methods of accounting and auditing of import operations.
4) Case studies:
    - study of specific cases from the practice of importing companies to identify problems and proposals for solving them.
5) Content analysis:
    - identification of key problems and trends in the field of accounting and audit of import operations based on analysis of reports.

These methods made it possible to take a comprehensive approach to the study of the problem, identify key aspects and offer practical recommendations for improving accounting methods and auditing of import operations.

This study pays special attention to the integration of modern digital technologies, such as blockchain and artificial intelligence, into the processes of accounting and auditing of import operations. Unlike traditional studies that focus on improving the methodological aspects of accounting and auditing using existing technologies, this study explores the prospects for a radical transformation of these processes through the introduction of advanced digital tools.

This work opens up new horizons in understanding how digitalization can fundamentally change accounting and auditing, especially in the field of import operations:

- readers will gain an understanding of how blockchain and artificial intelligence can improve the accuracy, transparency and automation of accounting and auditing of import operations;
- the work considers modern problems faced by companies in the process of accounting for import operations, especially in the context of labour intensity and insufficient automation;
- the study offers new perspectives and approaches to the modernization of accounting processes, which can become the basis for future research and practical implementation in the industry.

Economic methods will provide a holistic view of the problems and prospects of the methodological features of accounting and auditing of import operations, as well as develop recommendations for their improvement. Considering the trends of time, it is necessary to transform the system of principles and objectives of audit, accounting and analysis in accordance with their development in the context of currency risks, foreign investments and trade operations, in order to ensure sustainable development; therefore, in the context of the current instability in the world, the actions of auditors should be aimed at reducing risks.

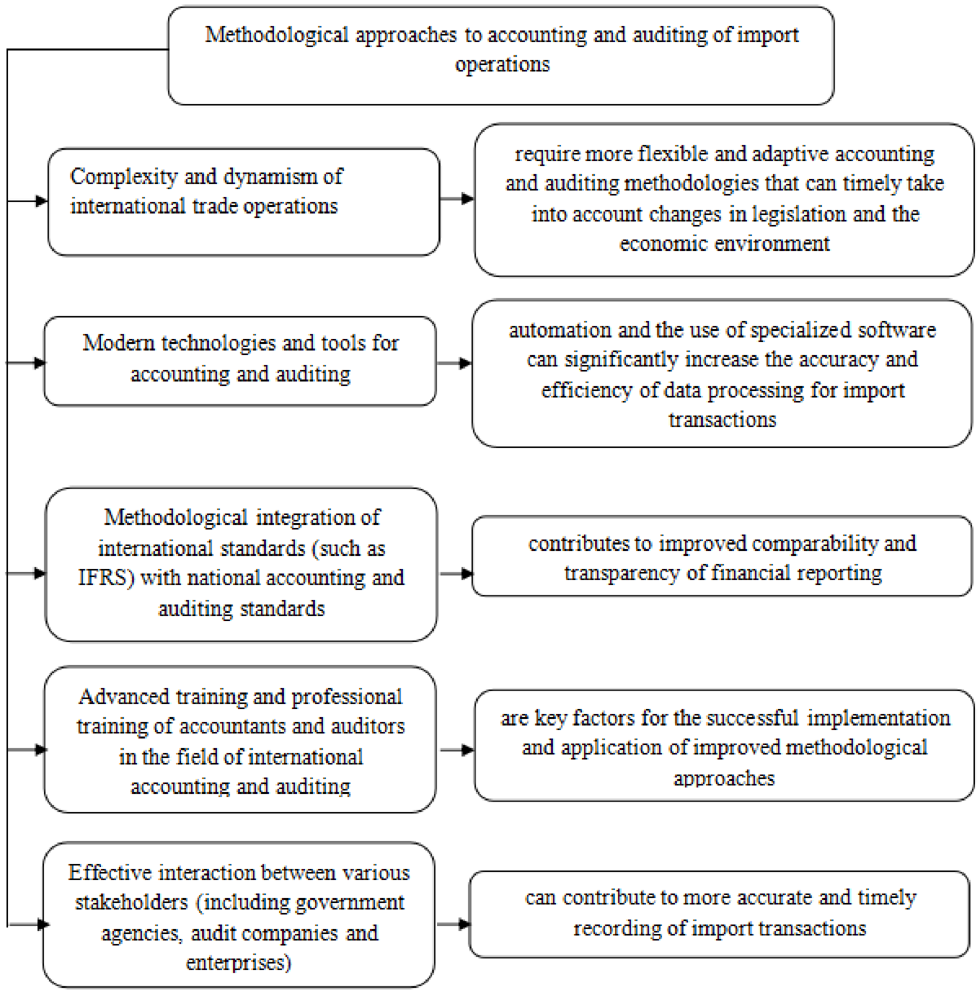

Figure 1. Methodological approaches to accounting and auditing of import operations.

Note: composed by the authors.

During the research process, the authors hypothesized that improving methodological approaches to accounting and auditing of import operations will improve the accuracy and reliability of financial reporting, reduce the risks of non-compliance with regulatory requirements, and also improve management decision-making and the overall financial stability of companies. The main assumptions of the hypothesis, according to the authors, include the following aspects (**Figure 1**).

This hypothesis assumes that current methodological approaches to accounting and auditing of import transactions are not effective enough to adequately reflect all aspects of international trade. This leads to possible errors and distortions in financial statements, which, in turn, can negatively affect the financial results and reputation of companies.

Testing this hypothesis during the study will allow us to identify key problems and offer practical recommendations for improving accounting methods and auditing of import operations, which should ultimately lead to increased financial stability and competitiveness of companies in a global economy.

Import accounting is often a complex and confusing procedure. However, knowledge of the specifics of legislation and standard procedures will allow you to protect yourself from mistakes and avoid troubles with the tax authorities.

The key problems faced in accounting and auditing are a whole complex of interrelated factors that represent a complex and multifaceted task that requires a careful approach and deep knowledge (Yakovlev, 2020). Addressing key issues related to regulatory requirements, currency risks, diversity of goods and services, and specialist skills requires a comprehensive approach (**Table 1**).

Table 1. Key problems of accounting and auditing of import operations.

№	The problem of accounting and auditing	Peculiarities	Opportunity solutions
1	Unification and standardization of regulatory requirements	development of unified standards and recommendations for accounting and auditing of import operations at the international level	will help reduce discrepancies and improve understanding of requirements
2	Development of mechanisms for hedging currency risks	introduction and use of financial instruments to hedge currency risks, as well as the development of methods for accounting for such instruments	Ensuring Stability of Financial Indicators
3	Creation of specialized training programs	organization of educational programs and advanced training courses for accountants and auditors, focused on the specifics of accounting and auditing of import operations	legal and regulatory aspects.
4	Automation and use of specialized software	implementation of automated accounting systems and specialized software	can process data on import transactions, including exchange rates, customs duties and logistics
5	Improving assessment and recognition methods	development and implementation of more accurate methods for assessing the value of imported goods, as well as clear criteria for recognizing goods and services in accounting	incorporating these techniques into practice guidelines and standards
6	International cooperation and exchange of experience	intensifying international cooperation between professional organizations of accountants and auditors to exchange experiences and best practices	conducting joint seminars, conferences and working groups

Note: composed by the authors.

A study of the problems and prospects of methodological features of accounting and auditing of import operations revealed several key aspects (**Figure 2**).

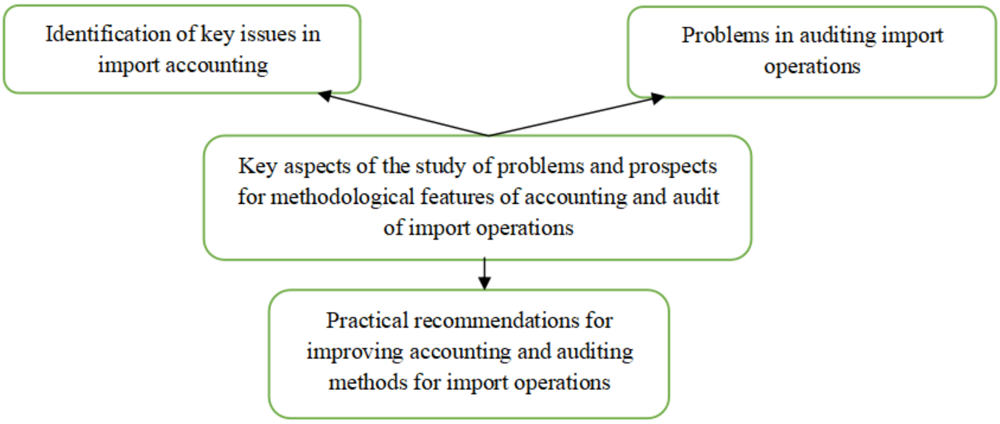

Figure 2. Key aspects of the study of problems and prospects for methodological features of accounting and audit of import operations.

Note: composed by the authors.

Let us consider in more detail the aspects identified during the research process:

1) Identification of key problems in accounting for import transactions:
   - inconsistency and complexity of regulatory requirements - many companies face difficulties in complying with various international and national import accounting standards, such as IFRS and GAAP. This is often due to differences in the methods used to measure and recognize expenses and revenues;
   - exchange rate differences and their accounting—the problem of accounting for exchange rate differences remains relevant, since they can significantly affect the financial results of companies. Some countries allow exchange rate differences to be attributed to deferred income and expenses, causing additional accounting difficulties;
   - documentation and confirmation of import transactions—many companies have difficulty documenting the costs associated with imports, causing audit and tax problems.
2) Problems in auditing import operations:
   - lack of information and evidence base—auditors often face the problem of obtaining sufficient and reliable information to confirm the reliability of accounting for import transactions. This is due to a lack of documents and differences in the accounting policies of companies;
   - risk of fraud and unfair practices—auditors note a high risk of fraud and unfair practices associated with import transactions, requiring additional checks and analysis.
3) Practical recommendations for improving accounting and auditing methods for import operations:
   - unification of standards and regulations—it is recommended to unify international and national accounting and auditing standards, which will reduce the difficulties in keeping records of import transactions and increase their transparency;
   - automation of accounting and audit processes—implementation of modern information systems and technologies to automate accounting and audit

processes of import operations. This will reduce the influence of the human factor and increase the accuracy and reliability of accounting;

- advanced training and training of specialists—regular training and advanced training courses for accountants and auditors on accounting and auditing of import operations;
- development and implementation of internal control procedures—introduction of internal control procedures in companies to verify and confirm all stages of import operations, reducing the risk of errors and fraud;
- cooperation with international organizations—active interaction with international professional organizations to exchange experience and best practices in the field of accounting and audit of import operations.

These results make it possible to form a holistic picture of the current state and prospects of methodological support for accounting and auditing of import operations, as well as to propose specific steps for their improvement.

Addressing key issues related to regulatory requirements, currency risks, diversity of goods and services, and specialist skills requires a comprehensive approach. Practical recommendations aimed at unifying standards, developing hedges, training specialists, automating processes and international cooperation will help to improve accounting and auditing practices for import transactions, which, in turn, will increase their accuracy and reliability.

All kinds of goods imported from neighbouring countries that are members of the Eurasian Economic Union (EAEU) are the most popular in Kazakhstan. These goods include: food products (meat, grain, vegetables and fruits), machinery and equipment (cars, agricultural machinery, electronics), chemical products (fertilizers, chemical reagents, medicines), textiles and clothing (fabrics, ready-made clothes, footwear). These goods are in high demand due to the proximity of markets and the convenience of logistics within the EAEU.

Accounting for the import of goods in the Republic of Kazakhstan, produced in the EAEU countries, has its own characteristics associated with the peculiarities of trade relations within the EAEU. Therefore, it is necessary to take into account:

1) Customs clearance:
    - within the EAEU, goods are transported without paying customs duties. However, when importing goods into Kazakhstan, it is necessary to comply with the requirements for accounting and declaration;
    - although there are no customs duties, importers are required to submit a declaration of goods in electronic format through customs authorities;
    - it is important to follow the rules regarding product certification, sanitary control, compliance with the technical regulations of the EAEU.
2) VAT accounting:
    - goods imported from the EAEU countries are subject to value added tax (VAT) in Kazakhstan. The importer is obliged to independently accrue and pay VAT to the budget of Kazakhstan;
    - reverse accrual metho—VAT is accrued and paid based on the cost of imported goods. In the future, VAT can be taken into account as a tax deduction, subject to compliance with all requirements of tax legislation.
3) Accounting:

- the cost of imported goods, including all costs of transportation, insurance and other related expenses, is included in the cost of goods in the warehouse;
- all expenses related to the import of goods must be documented for correct accounting and taxation.

4) Reporting:
    - companies are required to reflect in the accounting statements transactions for the import of goods from the EAEU countries. This includes reflecting the VAT paid on imports in tax returns;
    - since goods are moved without customs clearance, companies must submit statistical reports on trade in goods with the EAEU countries to the statistics authorities of Kazakhstan.
5) Currency regulation:
    - within the EAEU, settlements can be made both in the national currencies of the participating countries and in other currencies by agreement of the parties.

These steps allow for the correct accounting of imports of goods from the EAEU countries and compliance with the legislation of the Republic of Kazakhstan.

In the process of research, it was established that the concept of foreign economic activity was identified by scientists with such elements as the development of production, exchange and distribution of activity results. This allows us to conclude that the foreign economic activity of an organization should be understood as the form of economic relations of entities between different countries, which is based on the exchange of goods, services, information, and results of intellectual activity (Akyeva, 2023).

The existing system of accounting for export transactions lags behind the rapidly changing needs of practice, and therefore its improvement is necessary. The analysis of the current accounting procedure led to the improvement of the methodology for accounting for export transactions.

Import (in the context of the issue under consideration) is the import of goods into the territory of countries that are members of the EAEU. If imported goods are subject to customs declaration in accordance with the customs legislation of the EAEU, then the concept of "taxable import" is applied to them (Decree of the Government of the Republic of Kazakhstan, 2023).

In accordance with Article 422 of the Tax Code of the Republic of Kazakhstan, if imports into the territory of Kazakhstan are made from the territory of the EAEU countries, they are subject to VAT at the standard rate of 12%. It does not matter whether the importer is registered as a VAT payer or not—in this case he is obliged to pay tax by default. The exception is goods exempt from VAT. Their list is indicated in Article 451 of the Tax Code of the Republic of Kazakhstan.

Payment of VAT on imports is made before the 20th day of the following month, at the State Revenue Office of the Ministry of Finance of the Republic of Kazakhstan at the place of registration of the importer. But this must be done before import tax reporting is submitted.

When importing goods from the territory of the EAEU, the importer is required to provide form 328.00 (Application for the import of goods and payment of indirect taxes).

The reporting deadline is the 20th of the following month. The delivery procedure is as follows:

- provide form 328.00;
- receive a Notification of Acceptance.

In addition to tax, for imports from the EAEU it is also necessary to submit statistical reporting in Form 1-TS. The deadline for submission is similar to tax reporting forms—before the 20th day after the reporting month. The 1-TS report is filled out in tenge, regardless of the currency in which the contract is concluded.

The form is submitted by legal entities, individual entrepreneurs, as well as individuals importing from the EAEU member states (Bekova et al., 2019).

It is necessary to note that if the purchase/sale of goods is carried out outside the Republic of Kazakhstan, then such transactions are not recognized as imports, and therefore, there is no obligation to pay VAT on imports and submit reports.

When selling imported goods, the seller is required to issue an electronic invoice (EI). This obligation arose for sellers from 01/01/2019. The deadline for issuing EI for importers is until the 20th of the following month.

At the same time, you can sell goods even before tax reporting is provided and VAT on imports is paid.

And here it is necessary to take into account the following nuance: the deadline for issuing EI for importers is until the 20th, but for all other sellers in the chain (who bought the goods from the importer)—15 calendar days. At the same time, if the importer delays the deadline for submitting reports and paying VAT on imports, the buyer, when further selling the goods, will face difficulties in issuing his own EI —he will not have the correct data:

- line numbers;
- code of the Commodity Nomenclature of Foreign Economic Activity;
- registration number of the application.

Therefore, it is advisable for the importer to either promptly submit reports after the sale of the goods, or refrain from selling until the reports are submitted.

If it is not goods, but services that are imported, then VAT is paid only by taxpayers registered for VAT and only if the place of sale of these services is the territory of the Republic of Kazakhstan. A manufacturer of imported products that independently sells its products to foreign buyers must organize separate accounting of finished products intended for import (Baidybekova, 2018).

Accounting must be structured in such a way that it reflects all aspects of the execution of the contract for the supply of imported goods (works, services), and shipped but not sold goods are accounted for by stages of movement. Practice shows that the current level of transport services and the level of development of communications does not always make it possible to reflect the real location of goods in accounting, since a certain amount of time passes from the moment the product (goods) are sent until the documents are received by the accounting department.

When organizing analytical accounting for individual performers, it is necessary to establish their responsibility for the implementation of relevant import contracts and determine the material incentives for their work. Service employees must be interested in fulfilling all clauses of the contract terms:

- monitor the execution of orders;

- control the timely shipment of products from the factory warehouse, at ports and at borders;
- be responsible for late receipt of imports;
- reflect in chronological order the movement of goods for each buyer and each delivery batch.

In order to ensure the material interest of accounting service employees in the execution of import contracts, it is advisable to establish a certain percentage of remuneration from the contract amount, distributed in proportion to the size of the labor contribution of each employee, which must be provided for in the "Regulations on remuneration and its incentives."

The complexity of settlements with foreign partners necessitates parallel accounting in tenge and the currency of settlements, consolidated by tenge calculation. Due to the fact that all currencies in current accounting are reflected in the tenge equivalent, exchange rate differences arise when the exchange rate fluctuates.

4. Findings and discussion

Exchange differences arising as a result of the recalculation of the value of the assets and liabilities of the organization expressed in foreign currency are subject to crediting on the reporting date of the financial statements to the financial results of the organization as non-operating income or non-operating expenses. It is not possible to accumulate exchange rate differences during the reporting year and include them in gross profit at the end of the year.

According to the Bureau of National Statistics (2023), import indicators in Kazakhstan are trending upward (**Table 2**).

Table 2. Import indicators for 2010–2023.

Year	Imports, million dollars	Import, tenge
2010	31,126.7	4,599,903.73
2011	36,905.8	5,393,413.61
2012	46,358.4	6,960,713.76
2013	48,805.6	7,503,861
2014	41,295.5	7,519,084.64
2015	30,567.7	5,729,915.36
2016	25,376.7	8,682,891.67
2017	29,599.6	9,649,469.6
2018	33,658.5	11,602,421.54
2019	39,709.3	15,198,734.58
2020	38,929.1	16,075,771.85
2021	41,415.4	17,647,101.94
2022	50,934.4	23,454,272.51
2023	60,412.3	27,566,736.6

Note: composed by the authors.

In the table above, import data are expressed in nominal dollars and tenge. This means that the values are not adjusted for inflation and reflect current prices at the time of each year.

Nominal figures show the value at current prices for the relevant year, without taking into account changes in the purchasing power of money. This means that an increase in imports in nominal dollars or tenge may reflect both an actual increase in import volumes and the impact of inflation or exchange rate changes.

Expressing figures in local currencies such as tenge has the same disadvantages as using nominal dollars: they do not take inflation into account. This makes it difficult to assess real changes in import volumes, since the increase in value may be due in part or entirely to inflation rather than to real changes in the volumes of goods imported.

Based on the data of the National Bank (2023), since the process of supplying imported goods (services) is greatly influenced by exchange rate fluctuations, this is one of the problems of accounting and auditing (**Figure 3**).

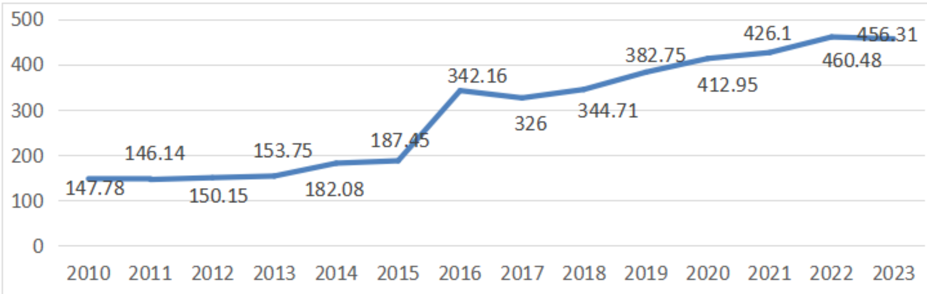

Figure 3. Fluctuations in the dollar/tenge exchange rate.

Note: composed by the authors.

In the process of supplying imported goods (services), exchange rate fluctuations have a significant impact. Changes in exchange rates pose a significant risk to the accounting of import transactions for several reasons:

1) The financial results of the company:
    - currency fluctuations can significantly affect the cost of imported goods if settlements are made in foreign currency. When the currency of the supplier country strengthens, imported goods become more expensive for the importing company, which can lead to a decrease in margins and profits;
    - when the national currency depreciates, the cost of imported goods in national currency increases, which can lead to an increase in the cost of production and a decrease in profits, and in some cases—to losses.
2) Impact on the balance sheet and reporting:
    - the difference in exchange rates can lead to the occurrence of exchange rate differences, which have a direct impact on the financial statements. These differences arise when import transactions are valued at one rate at the time of concluding the contract, and payments are made at another rate;
    - companies with significant liabilities in foreign currency may face liquidity problems and the need for additional financial reserves to cover currency risks.

For example, fluctuations in the tenge to the US dollar exchange rate:

- in 2015, after Kazakhstan switched to a floating exchange rate, the tenge weakened significantly against the US dollar, which led to a sharp increase in the cost of imported goods. For example, the tenge to dollar exchange rate changed from 188 KZT/USD in January 2015 to 339 KZT/USD in December 2015;

- in 2020, the tenge exchange rate again showed a significant weakening, reaching 425 KZT/USD by the end of the year, which once again confirmed the significant currency risks for companies engaged in import operations;
- in 2016, as a result of the depreciation of the tenge, the costs of one of the largest Kazakhstani companies on equipment imports increased by 25%, which led to an increase in the cost of production and a decrease in net profit by 15%.

Therefore, exchange rates have a direct impact on the accounting of import transactions, changing the cost of goods and services, which in turn affects the financial results of companies. To minimize this risk, companies can use currency risk hedging, regular monitoring of rates and appropriate adjustment of pricing policy. This becomes one of the key problems in accounting and auditing:

1) Change in the cost of imported goods.

Exchange differences directly affect the cost of goods and services expressed in national currency. With sharp fluctuations in exchange rates, the cost of imported goods can change significantly, which makes it difficult to accurately account and plan expenses.

2) Occurrence of exchange rate differences.

When paying for imported goods or services, exchange rate differences often arise that must be taken into account in accounting. For example, if a company has entered into a contract to supply goods at a fixed price in a foreign currency, but the exchange rate changes at the time of payment, the difference in value must be reflected in the books, complicating accounting and requiring additional calculations and adjustments.

3) Impact on financial statements.

Exchange rate fluctuations can significantly affect a company’s financial results. Foreign exchange gains or losses can increase or decrease a company’s earnings, affecting the integrity of its financial statements. Auditors must carefully check whether such differences are accounted for correctly, increasing the complexity of audit procedures.

4) Problems with forecasting and planning.

Due to the instability of exchange rates, companies face difficulties in long-term planning and budgeting. This is especially true for companies actively involved in import operations. Uncertainty in the cost of future supplies makes it difficult to forecast financial performance and manage cash flow.

5) Compliance and regulation.

Different countries may have different regulatory requirements for accounting for foreign exchange differences, requiring companies to understand and comply with multiple regulations, increasing administrative burdens and the risk of compliance.

6) The need to hedge currency risks.

To reduce the negative impact of currency fluctuations, companies often use financial hedging instruments. Accounting and auditing of such instruments require special knowledge and skills, which also complicates accounting and auditing procedures.

Thus, currency fluctuations pose significant challenges to accounting and auditing of import transactions, increasing the complexity of accounting, planning and auditing financial results, requiring additional effort and attention from companies and auditors to ensure the accuracy and reliability of financial statements.

As the upward trend in import transactions continues, this creates a significant burden on accounting and auditing. Let's consider the forecast of this indicator using mathematical modeling and forecasting methods. Forecast calculations will be carried out using regression analysis and Excel.

In accordance with the forecast calculations made, we obtain the following data (**Table 3**).

Table 3. Forecast values of development indicators of the RK for 2024–2026 (million tenge).

Indicator	2024	2025	2026
Trend	23,680,221.29	25,241,543.24	26,802,865.2
Growth	27,192,070.37	30,949,607.39	35,226,379.76
Forecast	23,680,221.29	25,241,543.24	26,802,865.2

Note: composed by the authors.

Based on the analysis of the forecasted indicators for the development of import operations for 2024–2026, as presented in **Table 3**, several important conclusions can be drawn. These conclusions are clearly illustrated in **Table 4**, which highlights the key trends and expected changes in the field of import operations.

Table 4. Output of regression analysis results.

Regression statistics								
Multiple *R*		0.971763						
R-square		0.944324						
Normal *R*-square		0.933189						
Standard error		1,329,443						
Observations		7						
Analysis of variance								
		df	**SS**	**MS**	***F***		**Significance *F***	
Regression		1	$1.5 \times 10^{+14}$	$1.4989 \times 10^{+14}$	84.8050177		0.00025345	
Remainder		5	$8.84 \times 10^{+12}$	$1.7674 \times 10^{+12}$				
Total		6	$1.59 \times 10^{+14}$					
	Coefficients	**Standard error**	***t*-Statistic**	***P*-Value**	**Min 95%**	**Max 95%**	**Min 95.0%**	**Max 95.0%**
Y-intersection	$-4.7 \times 10^{+09}$	$5.07 \times 10^{+08}$	−9.180146	0.00025726	$-5.961 \times 10^{+09}$	$-3.4 \times 10^{+09}$	$-6 \times 10^{+09}$	$-3.4 \times 10^{+09}$
Variable *X* 1	2,313,670	251,241.1	9.20896398	0.00025345	1,667,834.2	2,959,506	1,667,834	2,959,506

Note: compiled on the basis of calculations made.

The forecasted values and final conclusions serve as crucial tools for strategic planning and decision-making in the management of import operations, enabling companies to more effectively adapt to changes in international markets and strengthen their positions in the global economy.

Regression analysis plays a crucial role in accounting for and auditing import operations by assessing and forecasting financial indicators related to foreign economic activity. The results of the analysis are closely tied to the accounting and auditing of import operations:

1) Correlation analysis and model's explanatory power (Multiple *R* and *R*-Squared)
   - The Multiple *R* value (0.971763) and *R*-Squared (0.944324) indicate a strong relationship between the analyzed variables. In the context of accounting for import operations, this suggests that the model is capable of accurately predicting the impact of one of the key variables (e.g., the cost of imported goods) on the company's overall financial outcome.
   - The high *R*-Squared value implies that the factors included in the model explain a significant portion of the variance in the indicators, which is crucial for accurate accounting and subsequent auditing of operations.
2) Model and variable significance (*F*-Statistic and *P*-Values)
   - The *F*-statistic (84.805) and its significance (0.00025345) demonstrate that the model is statistically significant. This means that the model can be confidently used in the audit of import operations to analyze and assess potential risks associated with changes in foreign economic indicators.
   - The *P*-value for variable X1 (0.00025345) also confirms the significance of this variable within the model, which can be used to identify critical factors influencing the outcomes of import operations.
3) Forecasting and decision-making
   - Using the model to forecast the financial outcomes of import operations enables accounting and auditing teams to anticipate potential changes in the company's financial position. This is particularly useful in budgeting and financial reporting, where accurate predictions are essential.
   - The coefficient for variable X1 indicates how a change in a specific factor (e.g., exchange rate) can affect the overall financial outcome. This is important for auditors to consider when assessing the company's sensitivity to external factors.
4) Risk assessment and reporting reliability
   - The standard error (1,329,443) points to potential deviations from the predicted values, which should be taken into account during audits. Auditors can use this value to assess risks related to forecast inaccuracies.
   - Confidence intervals for the regression coefficients provide additional information on the possible range of values, which can be useful in evaluating the reliability of financial reports.

The results of the regression analysis can be effectively utilized for the analysis and auditing of import operations. The high degree of correlation and model significance enables accountants and auditors to accurately assess the impact of key factors on the company's financial outcomes, thereby facilitating more precise accounting and reliable auditing of foreign economic activities.

The rationale for the results obtained is as follows:

1) Increase in data volumes.

As import operations grow, the number of transactions that need to be accounted for increases, requiring more complex and extensive accounting systems, as well as additional data processing resources.

2) Complexity of accounting.

Import transactions often involve various types of payments, taxes, duties and charges. The increase in the number of such transactions complicates accounting and requires more detailed and accurate recording of each transaction.

3) Increased requirements for control.

As the volume of import transactions increases, the risk of accounting errors and omissions increases, requiring increased monitoring and review by accountants and auditors to ensure compliance with regulatory requirements and accuracy of financial reporting.

4) Complication of audit procedures.

Auditing import transactions is becoming more time-consuming and complex. Auditors must conduct more detailed checks to ensure that all transactions are correctly accounted for, exchange rate differences are calculated correctly, and tax and customs requirements are met.

5) Investments in technology and training.

Companies are forced to invest in modern accounting systems and software capable of processing large volumes of data and automating accounting processes. It is also necessary to train staff in new accounting and auditing methods.

6) Increased reporting requirements.

Regulators and stakeholders are demanding increasingly detailed and transparent reporting of import transactions, requiring companies to put more effort into collecting, processing and reporting information.

7) Compliance risks.

As the number of import transactions increases, the likelihood of non-compliance with regulatory requirements increases. Companies must pay more attention to compliance with all regulations and standards, increasing the burden on accounting and audit services.

Based on the forecast data for imports of goods to Kazakhstan for 2024–2026, the following conclusions can be drawn:

1) Steady Growth. Imports continue to increase, indicating a steady growth trend that has been in place since 2016. Kazakhstan’s economy is likely to continue to increase its foreign trade volumes, driven by both domestic demand and global economic linkages.
2) Economic Development. Increased imports may indicate the development of production capacity and increased consumption, which requires more imported goods. This may also be due to investment in infrastructure and industry.
3) Influence of External Factors. Future import levels may be affected by external economic factors such as exchange rate fluctuations, international trade agreements, changes in global supply chains, and the macroeconomic situation.
4) Business Opportunity. As imports increase, new opportunities may arise for companies engaged in foreign trade. This may create demand for logistics, customs services, and other areas related to international trade.

These forecasts can be useful for planning both at the state level and for private businesses focused on foreign economic activity.

Thus, the growth of import transactions does create a significant burden on accounting and auditing. Companies and auditors must adapt to these changes by investing in new technologies, improving internal processes and upskilling staff to ensure accurate and reliable financial reporting.

In the national accounting standards of the UK, USA and Canada, exchange rate differences are abstracted from turnover and attributed to future periods. IFRS 21 “The Effects of Changes in Foreign Exchange Rates” allows for the possibility of attributing exchange rate differences to deferred income and expenses. This standard recognizes that foreign exchange differences can have a significant impact on financial statements and allows flexibility in their treatment to more accurately reflect the financial position of an entity.

In some countries (France, Germany, Italy), positive exchange rate differences are considered as deferred income, that is, income for future periods, and negative exchange rate differences are directly recognized as a loss, which makes it possible to reflect the negative impact of exchange rate fluctuations on the company’s financial results in a timely and accurate manner.

In accordance with paragraph 1 of Article 437 of the Tax Code of the Republic of Kazakhstan, the collection of VAT on goods imported into the territory of the Republic of Kazakhstan from the territory of another member state of the Eurasian Economic Union is carried out by tax authorities at the rate established by paragraph 1 of Art. 422 of the Tax Code, applicable to the amount of taxable imports. To calculate VAT, it is necessary to determine the amount of taxable imports, for which you should refer to Article 444 of the Tax Code. The amount of taxable import of goods, including goods resulting from the performance of work under an agreement (contract) for their production, is determined on the basis of the cost of the purchased goods. For the purposes of this article, the value of goods purchased is determined based on the principle of pricing for tax purposes. The principle of determining price for the purpose of taxation of foreign trade transactions means determining the cost of purchased goods based on the transaction price to be paid for the goods, according to the terms of the agreement (contract).

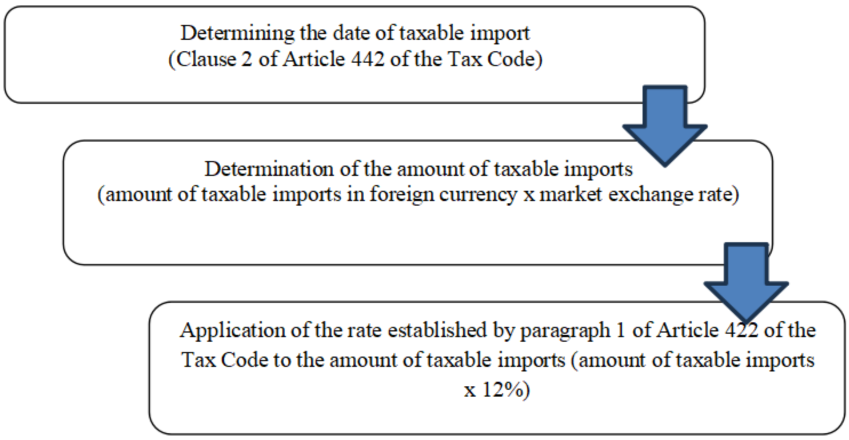

Figure 4. Calculation of VAT on imported goods.

Note: composed by the authors.

The calculation of VAT on imported goods can be presented in the following order (**Figure 4**).

For the operation of importing goods, the base for calculating VAT (VAT Tax Base) is determined based on the amount of purchase of goods in tenge at a given rate (**Table 5**, **Figures 5** and **6**). To include additional expenses in the taxable base, in the column "Amount of additional expenses", indicate the amount of expenses in tenge (Export and import, 2023).

Table 5. Countries imported goods to Kazakhstan.

Indicator	**Growth rate %**
Import, million US dollars	89.4
CIS countries, of which:	93.1
Armenia	70.1
Belarus	80.8
Kyrgyzstan	84.3
Russia	95.9
Total with EAEU countries	94.9
Other countries	87.6

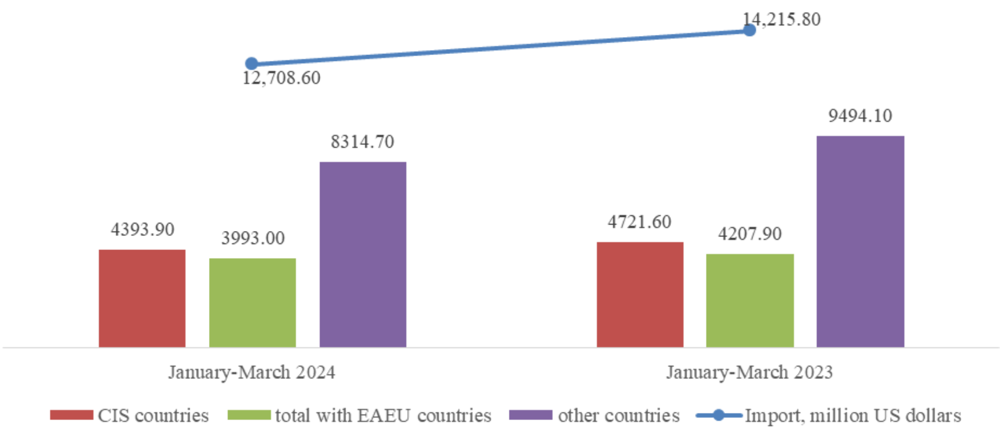

Figure 5. Indicators of imported goods in the country aspect, million US dollars.

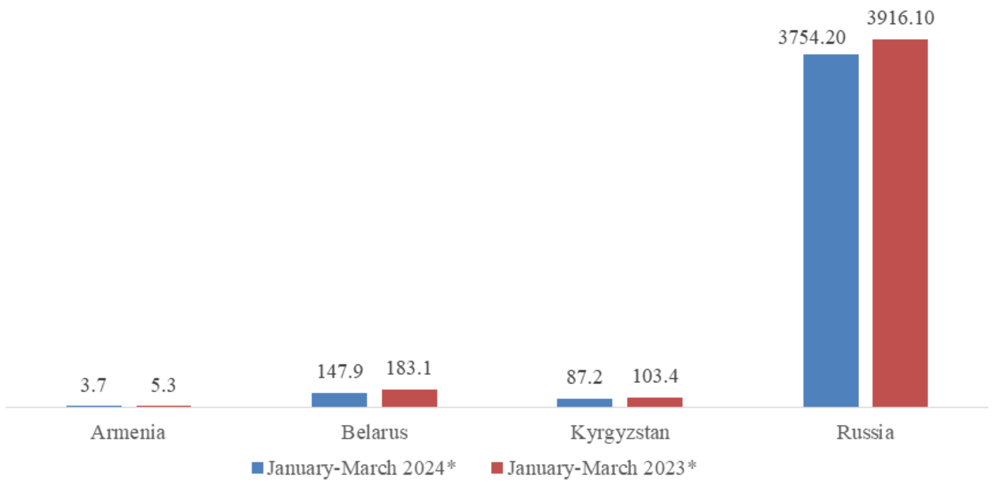

Figure 6. Import indicators among CIS countries, million US dollars.

During the research, the author proposed a program for checking import operations, the implementation of which will allow us to establish the following (**Table 6**).

Table 6. Import verification program.

№	Aspects	Rationale
1	Legal Compliance	Checking imports for compliance with current regulations governing customs, tax and accounting aspects of import transactions. This includes ensuring that duties, taxes and charges are applied correctly and that all regulatory requirements are met.
2	Accounting accuracy	Assessing the accuracy and completeness of accounting for import transactions in the company's accounting system. Includes checking the correctness of the reflection of imported goods and services in the relevant accounts, as well as the correctness of calculations and entries in the accounting books.
3	Exchange differences	Analysis of the impact of exchange rate fluctuations on the accounting of import transactions. Checking the correctness of calculation and reflection of exchange rate differences in financial statements, as well as assessing their impact on the company's financial results.
4	Documentary check	Analysis of primary documentation accompanying import operations, including contracts, invoices, waybills, transport documents and customs declarations. Establishing the completeness and correctness of documents confirming import operations.
5	Quality of supplied goods (services)	Checking the quality and quantity of imported goods (services) in accordance with the terms of contracts. Assessment of the compliance of actually received goods (services) with the stated requirements and specifications.
6	Internal control systems	Assessing the effectiveness of the internal control system in a company for accounting and managing import operations. Review of procedures and mechanisms aimed at preventing errors and fraud associated with import transactions.
7	Inventory	Carrying out an inventory of imported goods in the company's warehouses. Reconciliation of the actual availability of goods with accounting data to identify discrepancies and eliminate shortcomings.
8	Financial results	Assessing the impact of import operations on the company's financial results. Analysis of costs associated with imports and their impact on product costs, margins and profitability of the company.
9	Risk analysis	Identification and assessment of risks associated with import operations, including currency, tax, customs and operational risks. Development of recommendations for managing and minimizing the se risks.
10	Recommendations for improvement	Development and presentation of practical recommendations for improving accounting and auditing methods of import operations aimed at increasing accounting accuracy, reducing risks and improving financial reporting.

Note: composed by the authors.

The implementation of this verification program will make it possible to establish not only the compliance of import operations with legal requirements, but also to increase their transparency and controllability, which in turn helps to improve the financial condition of the company and minimize risks.

This program will provide an integrated approach to checking import operations, identify and eliminate possible violations, and increase the transparency and efficiency of the company's import activities.

Thus, the comprehensive approach to the problem of organizing accounting, control and audit of import operations presented in the study will make it possible to introduce into practice the organizational and methodological provisions developed and substantiated in the work, and will provide a qualitatively new formulation of accounting and analytical work. This will significantly increase the level of validity of management decisions, which will ultimately contribute to strengthening control at all stages of import operations and increasing the efficiency of foreign economic activities of organizations.

5. Conclusion

The results of the study confirmed the importance of accounting and auditing in managing import operations, and also showed that changes in exchange rates have a significant impact on financial reporting and the sustainability of companies. The identified risks highlight the need to implement effective management strategies, such as hedging and adapting financial policies to changing external conditions. In addition, the study discovered that successfully overcoming the challenges associated with digital transformation and globalization requires improving the competence of accounting and auditing specialists. In the context of dynamic changes in international labor markets, the development of digital skills and adaptive strategies is becoming a critical factor in maintaining the competitiveness of companies. The introduction of innovative accounting and analysis tools will allow companies not only to maintain sustainability, but also to take advantage of opportunities for further growth and development in international markets.

The analysis showed that changes in exchange rates pose a significant risk to the accounting of import transactions, as they can significantly affect the financial results of companies.

The study also highlighted the importance of documentary verification and inventory of imported goods to ensure accuracy and completeness of records. Internal control systems play a critical role in managing and preventing errors and fraud associated with import transactions.

Based on the analysis, a program for checking import operations was proposed, including various aspects: compliance with legislation, documentary verification, analysis of exchange rate differences, quality of goods, inventory and assessment of the internal control system. The implementation of this program will allow companies to establish compliance of import operations with legal requirements, increase their transparency and controllability, minimize risks and improve financial reporting.

The results of the study emphasize the need to improve accounting and auditing methods for import operations to adapt to the constantly changing conditions of foreign economic activity and currency fluctuations. The implementation of the proposed recommendations and measures will improve control over import operations, increase their economic efficiency and the resistance of companies to external risks.

In summary, this study makes a significant contribution to the understanding and improvement of accounting and auditing of import transactions by offering concrete practical recommendations to improve the accuracy, reliability and efficiency of accounting and control in this area.

Author contributions: Conceptualization, SS, CC and AN; methodology, AN; software, SS; validation, CC and AN; formal analysis, SS and AN; investigation, CC; resources, AN; data curation, SS; writing—original draft preparation, AN; writing—review and editing, SS and CC; visualization, AN; supervision, SS and CC; project administration, CC; funding acquisition, SS. All authors have read and agreed to the published version of the manuscript.

Acknowledgments: The authors sincerely thank all participants for their indispensable assistance in this research undertaking. The contributions of their participation and insights have significantly influenced the results of this research.

Conflict of interest: The authors declare no conflict of interest.

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