

IFRS ADOPTION AND ITS IMPLEMENTATIONS IN AZERBAIJAN

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Abstract. The purpose of the study is to illustrate the application of International Financial Reporting Standards in Azerbaijan and why it is essential to adopt IFRS. All companies in the European Union countries and other ones, as well as Azerbaijan, since January 2008 are required to prepare financial statements in compliance with IFRS. We also find that the transition to IFRS had a significant effect on increasing transparency and effectiveness on reporting the financial statements. Our research seeks to examine how the transition to IFRS will happen or do the firms and banks in Azerbaijan have the incentives to apply IFRS. Our analysis support that the adoption of IFRS in Azerbaijan is helpful to economic development and financial system stability with positive economic effects.

Key words: Financial reporting, International Financial Reporting Standards (IFRS), implications of IFRS in Azerbaijan, national reporting standards, hypothesis development

INTRODUCTION

IFRS is the collection of financial reporting standards developed by the International Accounting Standards Board. The purpose of IFRS is to provide “a single set of high quality, global accounting standards that require transparent and comparable information in general purpose financial statements”. Today, IFRS standards have been implemented or permitted in almost 100 countries worldwide. By adopting IFRS, a business can present its financial statements on the same basis as its foreign competitors, making comparisons easier. Most countries have adopted the IFRS. This adoption differs in terms of method of implementation from one country to another. In fact, the adoption of IFRS in the world

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by countries to listed companies can be classified in accordance to its level of compliance with the IFRS issued by the IASB into four methods: “due process”, “standard by standard”, “optional” and “not fully converged”.

As we mentioned before International Financial Reporting Standards (IFRS) are a set of accounting standards developed by the International Accounting Standards Board (IASB) that is becoming the global standard for the preparation of public company financial statements. The IASB is an independent accounting standard-setting body, based in London. It consists of 15 members from nine countries, including the United States. It is funded by contributions from major accounting firms, private financial institutions and industrial companies, central and development banks, national funding regimes, and other international and professional organizations throughout the world. Approximately 120 nations and reporting jurisdictions permit or require IFRS for domestic-listed companies, although approximately 90 countries have fully conformed with IFRS as broadcasted by the IASB and include a statement acknowledging such conformity in audit reports. Other countries, including Canada and Korea, are expected to transition to IFRS by 2011. Mexico will require IFRS for all listed companies starting in 2012. Japan has introduced a roadmap for adoption that it will decide on in 2012 (with a proposed adoption date of 2015 or 2016) and is permitting certain qualifying domestic companies to apply IFRS from fiscal years ending on or after 31 March 2010. Still other countries have plans to converge their national standards with IFRS. Furthermore, as advantages we can say that, the companies with subsidiaries in countries that require or permit IFRS may be able to use one accounting language company-wide. Companies also may need to convert to IFRS if they are a subsidiary of a foreign company that must use IFRS, or if they have a foreign investor that must use IFRS. Companies may also benefit by using IFRS if they wish to raise capital abroad.

Although the number of countries adopting IFRS is quite large, there are differences in choices of implementation method. Indeed, the policy of implementation of IFRS around the world can be categorized into four principal methods with different degrees of compliance with the IFRS issued by the IASB. Thus, the European Union has therefore chosen to retain some control and to apply for these companies only the standards adopted by the Union. Other countries such as South Africa and Israel have opted for a direct application of the standards issued by the IASB. China has opted for an incomplete convergence while Australia has chosen to completely converge its standards to IFRS.

There are several choices for the implementation of IFRS in terms of both methods and policies. According to the study, a body of accounting norms can be implemented into a country by several methods. Indeed, the regulator of country can adopt the standard setter’s process. Through this method, which is simple to implement, the regulator of a country gives an independent accounting standard setter the mission of developing accounting standards for these companies. Concerned companies therefore automatically apply the standards issued by the standard setter. Each accounting standard issued has a legal force allowing its application without passing through a regulatory approval. Also the regulator may choose to rubber stamping each standard. Through this process, the regulator adopts all standards published by the standard setter and transfers them automatically in its legal arsenal. No standard is changed or modified. The standards are

adopted by the accounting framework and applied quickly. Likewise, the regulator can endorse the standards. By this method it can adopt or deletes norms. Only the adopted standards are applicable by the concerned entities. The last method for implementing accounting standards is the convergence. It can be a full or partial convergence. The full convergence is based on the execution of a compliance process of all accounting standards with those of the target repository. The goal is to have at the end of the convergence similar accounting. The incomplete convergence is a compliance process of certain norms while the others will be conserved in their actual form.

Ranking of these implementation methods and have given examples of countries adopting them. There is a classification of these methods have assigned a name for each class and given examples of countries applying them. The first method called “adopting the process” has been chosen in South Africa and Israel and the second method named “standard by standard” in its two first levels “adoption as issued by the IASB” implemented in Canada and “fully converged with IFRS” in Australia; those standards, according to the authors, are the most compliant with IFRS which are issued by the IASB. The third level of the “standard by standard” method named “Adoption as issued by the IASB with deletions” implemented in the European Union and the third implementation method called “optional” that are chosen in Switzerland are considered as possibly conform to the IFRS. The fourth method called “not fully converged” is applied in China and it is considered as compliant “unlikely” with the IFRS as issued by the IASB.

IMPLEMENTATIONS OF IFRS TO AZERBAIJAN

To make international comparisons is easy by IFRS, but actually this is difficult because, to a large extent, each country has its own set of rules. For example, US GAAP is different from Azerbaijan GAAP. Coordinating accounting standards across the globe is an ongoing process in the international community. So, our purpose of writing this paper is to give information about IFRS adoption in the world and mainly in Azerbaijan. The Republic of Azerbaijan Accounting Law from 2004 states that IFRS are adopted in their entirety for use by credit organizations, insurance companies, investment funds, non-state (private) social funds, entities with securities traded on the stock exchange, and commercial organizations exceeding specific levels concerning revenue, number and total balance sheet. In addition, any commercial organization (other than a very small one) that has one or more subsidiaries must prepare consolidated financial statements in accordance with IFRS. The Accounting law also states that any modifications to these standards can only be made by the IASB and that such modifications are effective when they are officially adopted by the IASB. Introducing the international accounting standards is one of the requirements of Azerbaijan’s integration into the global community. We must speak with the international community in the same language of accounting.

For provide policy makers with the information they need for implementing new accounting policies and corporate financial reporting in Azerbaijan, high quality and transparent financial information or IFRS is important for Azerbaijan.

There are several steps of importance of IFRS. These standards:

- reflect economic reality;
- are applied consistently;
- are complete and supported by extensive interpretation knowledge;
- provide for complete disclosures;
- support strong corporate governance;
- are internationally understood by all stakeholders.

So high-quality financial reporting will strengthen the country's financial architecture and reduce the risk of financial crises and scandals, the consequences of which have a harmful impact as evidenced around the world. High quality financial reporting not only improves financial transparency and accountability but also plays a crucial role in ensuring good governance and underpinning the growth of a market economy. At the same time, IFRS is the appropriate framework for public interest entities. The adoption of IFRS in Azerbaijan is helpful to economic development and financial system stability with positive economic effects on budgetary burden, cost of capital and availability of domestic and foreign savings.

There are also challenges of implementing IFRS:

- Thus, IFRS are mainly designed for public interest entities (PIEs) and other large companies and generally not geared to small- and medium-sized entities (SMEs);
- Adoption of IFRS represents a cultural change (previously, financial statements were only done for tax purposes, now they are seriously looked at by investors and other stakeholders);
- Adoption of IFRS is a major investment in time, resources and technical expertise;
- Adoption of IFRS has significant impact on taxation if used as tax basis;
- Embedding IFRS is not merely a technical exercise, it involves the reordering of information and rearrangement of the financial statements;
- The adoption of IFRS is not only about the application of accounting policies. IFRS requires the adoption of an entirely different system of performance measurement and communication with external stakeholders, that is why there is also some practical challenges: staff expertise and knowledge – need for IFRS qualified local accountants;
- Analysis of accounting policies – IFRS chart of accounts for large state enterprises;
- IFRS transition issues for most of the state-owned enterprises (consolidated financial statement, intercompany transactions, related party disclosures, etc.);
- Impact on accounting and reporting systems, including enhancement of IT systems;
- Data collection to produce a set of IFRS compliant financial information.

All entities registered in Azerbaijan are required to maintain their books and records on the territory of Azerbaijan in local currency and in accordance with the recently introduced National Accounting Standards (NAS), which have been prepared on the basis of IFRS. Registered commercial companies were required to start preparing their financial statements in accordance with the National Accounting Standards for Commercial Organizations or IFRS. One notable difference between NAS and IFRS is the use of a mandatory chart of accounts. The recently introduced Accounting Law also stipulates

that all significant entities, including credit institutions, insurance companies, investment funds and commercial organizations, which meet certain criteria, will be subject to IFRS. Others will have to follow NAS or IFRS. Small private businesses registered as simplified taxpayers are not obliged to keep very detailed accounts and are therefore not required to follow NAS or IFRS.

In amending its Accounting Law, Azerbaijan has recognized the importance of high quality and transparent financial reporting for the development of economic growth. However actual implementation of the new Accounting Law remains a challenge as it is in all countries implementing new financial reporting system and particularly IFRS.

The Republic of Azerbaijan Accounting Law from 2004 requires IFRS for the following types of entities: credit organizations; insurance companies; investment funds; non-state (private) social funds; entities with securities traded on the stock exchange; and commercial organizations that on the date, to which the financial statements are prepared, exceed two of the thresholds (for annual revenue, average number of employees during the financial year and total balance sheet) in an amount determined by the relevant executive authority. In addition, any commercial organization (other than a very small one) that has one or more subsidiaries must prepare consolidated financial statements in accordance with IFRS.

In the past, financial statements were the responsibility of the chief accountant (even in Europe). Now this is become a primary focus of audit committee and Board. Financial reporting is a key piece of a larger puzzle. Parallel reforms and particularly enacting implementation legislation are required to support the implementation of IFRS, including: The legal environment should be adjusted to increase responsibility of the executives for the financial reporting; Audit requirements should be adjusted accordingly and brought up to an international benchmark level; Stock exchange regulators should release rules and regulations for initial listing and fair trade; Adoption of IFRS for PIEs and the endorsement process of new/changed standards should be embedded into the legal system; Translating and ongoing updating IFRS into Azerbaijani is essential.

Financial reporting is of primary importance but at the same time this is not an end in itself. The objective is to strengthen country's financial system and to develop the local economy.

HYPOTHESIS

As we mentioned above the aim that we made a decision to write this article is to explore implications of IFRS in Azerbaijan. For this reason we made our hypotheses:

- H1: Under IFRS Azerbaijani accountants are more likely to recognize provisions than other countries accountant accountants.
- H2: Firm which use IFRS are more likely to increase stability of their financial system.
- H3: Under IFRS Azerbaijani accountants are less likely to disclose contingent assets in the notes than other countries' accountants.
- H4: Banks or firms rarely change their accounting system to IFRS or reverse.

DATA METHODOLOGY AND SAMPLE

To make explanations of such hypotheses we conduct a survey. We made questionnaire and asked them to evaluate those understanding of IFRS. Questionnaire was written in English and Azerbaijani. We collect responses of questions for hypotheses test and confidence interval.

The survey was conducted during one week. In Azerbaijan we sent survey to some banks and firms via e-mail with a request for completion of the questions that was to be accused online. Accountants and auditors of firms answered questions. We also made letters for request to answer these questions. All of these people included sample. This preparation is important in order to get a sufficient sample size in Azerbaijan. Total 44 banks, 25 of them completed questionnaire.

In order to find implications of IFRS in Azerbaijan, we conduct a survey that consist of seven questions which are related to our research. We tried to examine which accounting or financial reporting standards do the banks and the firms in Azerbaijan currently use, how frequently do they change their reporting standards, are Azerbaijan accountants more likely to recognize provisions of IFRS, what they can achieve mostly by using IFRS, are Azerbaijani accountants less likely to disclose contingent assets in their notes, how much is the cost of using IFRS and when they try to affect specific provisions of a new international standard, how frequently they can succeed (Table 1).

HYPOTHESES TEST

We take $\alpha = 0.05$, $n = 25$ for all cases. $H_0 : \pi = 0.50$ (the proportion of IFRS used by Azerbaijani banks is 0.50). $H_1 : \pi \neq 0.50$ (the proportion of IFRS use by Azerbaijani banks is not 0.50). We reject H_0 if $Z < -1.96$ or if $Z > +1.96$. Otherwise do not reject H_0 .

Firstly we calculate Z value, which is -1 .

We do not reject H_0 because -1 fall into between -1.96 and 1.96 (non-rejection region). In this order we can calculate all hypotheses for each questions. Firms use GAAP $p = 9/25$ α (level of significance), n (sample size). We calculate the same way and answer $Z = 1.4$. This is also fall into interval that we mention above. Firms or banks that use others for their accounting system $p = 6/25$, $Z = -2.2$. We reject H_0 because $Z < -1.96$.

For evaluating H_1 we should do hypotheses test. Again we take $n = 25$, $\alpha = 0.05$, $p = 13/25$. $H_0 : \pi = 0.50$ (the proportion of Azerbaijani accountants are more likely to recognize provisions than other countries accountant accountants is 0.50). H_1 (the proportion of Azerbaijani accountants are more likely to recognize provisions than other countries accountant accountants is not 0.50).

Z is between -1.96 and 1.96 (non-rejection region), that is why we do not reject H_0 .

We also can evaluate accuracy of H_2 . For this hypotheses $H_0 \pi = 0.50$ (the proportion of using IFRS to increase stability of their financial system is 0.50).

$H_1 \pi \neq 0.50$ (the proportion of using IFRS to increase stability of their financial system is not 0.50). We do not reject null hypotheses because Z is between -1.96 and 1.96 .

Table 1. Characteristics of survey results

	A	B	C	D	E	F	G	H	I
1	Q1	Q2	Q3	Q4	Q5	Q6	Q7		
2	IFRS	often	yes	Increasing stability if capital markets	yes	35000	Often		
3	Az GAAP	sometimes	no	Improving transparency and usefulness	mostly	2000	Rarely		
4	IFRS	rarely	yes	Improving transparency and usefulness	no	3000	Rarely		
5	IFRS	sometimes	yes	Improving transparency and usefulness	yes	3500	Rarely		
6	IFRS	sometimes	yes	Increasing stability if capital markets	yes	4000	Often		
7	Az GAAP	often	no	Increasing stability if capital markets	no	10000	Often		
8	IFRS	sometimes	yes	Improving transparency and usefulness	no	2500	Often		
9	Other standards	rarely	no	Improving transparency and usefulness	yes	7000	Sometimes		
10	Az GAAP	rarely	yes	Increasing stability if capital markets	mostly	25000	Sometimes		
11	Other standards	sometimes	no	Improving transparency and usefulness	yes	25000	Rarely		
12	Other. S	often	yes	Increasing stability if capital markets	mostly	3000	Often		
13	IFRS	rarely	yes	Improving transparency and usefulness	in. yes	8500	Sometimes	mean	8548
14	GAAP	sometimes	no	Increasing stability if capital markets	no	4500	Rarely	standart. D	8327.82084
15	IFRS	sometimes	yes	Enchaging efficiency	no	15000	Rarely		
16	GAAP	often	no	Providing level playing inter.for.com	mostly	6500	Often		
17	Other. S	rarely	yes	Improving transparency and usefulness	yes	7000	Sometimes		
18	GAAP	sometimes	no	Increasing stability if capital markets	no	1500	Sometimes		
19	GAAP	often	no	Increasing stability if capital markets	no	3000	Often		
20	IFRS	often	no	Enchaging efficiency	mostly	2500	Rarely		
21	IFRS	rarely	yes	Providing level playing inter.for.com	yes	12000	Often		
22	IFRS	rarely	yes	Providing level playing inter.for.com	yes	6500	Often		
23	GAAP	rarely	no	Improving transparency	no	9000	Sometimes		
24	Other.S	sometimes	yes	Increasing stability if capital markets	mostly	8200	Sometimes		
25	GAAP	often	no	Increasing stability if capital markets	mostly	3200	Often		
26	Other.S	rarely	NO	Enchaging efficiency	mostly	6300	Sometimes		

Source: Own calculations.

For H3: $p = 9/25$, $H_0 \pi = 0.50$ (the proportion of under IFRS Azerbaijani accountants are less likely to disclose contingent assets in the notes than other countries' accountants is 0.50), $H_1 \pi \neq 0.50$. As a result of evaluation $Z = -1.8$, and we do not reject it means the proportion of under IFRS Azerbaijani accountants are less likely to disclose contingent assets in the notes than other countries' accountants is 0.50.

At last H4: $p = 10/25$, $H_0 \pi = 0.50$ (the proportion of banks or firms rarely change their accounting system to IFRS or reverse is 0.50). H_1 (the proportion of banks or firms rarely change their accounting system to IFRS or reverse is not 0.50). We evaluate Z value. $Z = -1$ and we do not reject H_0 because Z is between -1.96 and 1.96 (which is non-rejection region).

Results of these hypothesis is consistence with our prediction. Also we can take another hypothesis that $H_0: \mu = 7,590$, $H_1: \mu \neq 7,590$. Again $n = 25$, $\alpha = 0.05$, $\sigma = 8,327.8$, $X = 8,548$. $Z = 0.5$. This Z value is consistent with our prediction because 0.5 is fall into non-rejection region.

CONFIDENCE INTERVAL

A confidence interval estimate is a range of numbers, called "an interval", constructed around the point estimate. The confidence interval is constructed such that the probability the population parameter is located somewhere within the interval is known. We take 95% confidence interval for evaluating confidence interval of using IFRS in Azerbaijan. In order to find implications of IFRS in Azerbaijan, we conduct a survey that we mentioned above.

Accordingly to these questions we evaluate confidence interval of each questions. For this, we use equations which are called "confidence interval estimate for the mean and confidence interval estimate for the proportion" these are shown below. Also we take sample size ($n = 25$), and this is data that we evaluate mean and standard deviation on MS Excel.

We can evaluate confidence interval for banks which use IFRS. Sample size is 25, proportion ($p = X/n$, X is number of items in the sample having the characteristics of interest, n is sample size) is $10 / 25$. It means, 95% confidence interval that the using IFRS by banks in their accounting system is between 21 and 59%. Others also evaluates like this (Table 2). The cost of banks that they using IFRS is $N = 25$. It means that 95% confidence interval that the mean amount of banks using money for their accounting system is somewhere between 5,883.2 and 11,212.8.

After choosing our hypothesis and conducting survey we evaluated our confidence interval for reaching conclusions for banks in the Azerbaijan. According to our results we found with 95% confidence interval that the banks using IFRS in their accounting systems is between 21 and 59%. And the banks which often change their accounting systems is between 11 and 45%. And also our confidence interval showed that the banks in which IFRS is likely to increase stability is between 21 and 59%. The accountants in Azerbaijan, who disclose contingent assets in the notes, is between 17 and 55% confidence interval, and when trying to effect the specific provisions of a new international standard the confidence interval of often succeeding is between 29 and 67%.

Table 2. Estimation of confidence intervals

×	Proportion	Size	Z value
IFRS	$0.21 \leq p \leq 0.59$	25	± 1.96
GAAP	$0.17 \leq p \leq 0.55$	25	± 1.96
Others	$0.04 \leq p \leq 0.44$	25	± 1.96
Changing current account. often	$0.11 \leq p \leq 0.45$	25	± 1.96
Changing current account sometimes	$0.17 \leq p \leq 0.55$	25	± 1.96
Changing current account rarely	$0.21 \leq p \leq 0.59$	25	± 1.96
IFRS increasing stability	$0.21 \leq p \leq 0.59$	25	± 1.96
IFRS improving transparency	$0.17 \leq p \leq 0.55$	25	± 1.96
IFRS providing a level playing field	$0.02 \leq p \leq 0.22$	25	± 1.96
Enhancing market efficiency	$0.02 \leq p \leq 0.22$	25	± 1.96
Recognize provisions YES	$0.33 \leq p \leq 0.71$	25	± 1.96
Recognize provisions NO	$0.29 \leq p \leq 0.67$	25	± 1.96
Disclose cont. assets in notes YES	$0.17 \leq p \leq 0.55$	25	± 1.96
Disclose cont. assets in notes NO	$0.14 \leq p \leq 0.5$	25	± 1.96
Disclose cont. assets in notes MOSTLY	$0.14 \leq p \leq 0.5$	25	± 1.96
Succeed new IS often	$0.29 \leq p \leq 0.67$	25	± 1.96
Succeed new IS sometimes	$0.21 \leq p \leq 0.59$	25	± 1.96
Succeed new IS rarely	$0.02 \leq p \leq 0.22$	25	± 1.96

Source: Own calculations.

CONCLUSIONS

After controlling for firms and corporate governance characteristics we find strong evidence for supporting the positive role of IFRS adoption in Azerbaijani firms and banks. Accounting standards such as IFRS are important because they provide backbone for integrity and trust in financial markets. Now IFRS is in use throughout Europe and being adopted increasingly by countries around the world.

In this article we explored implications of IFRS in Azerbaijan and we reached some conclusions. The firms which use IFRS when reporting their financial statements are more likely to be transparent and can easily control their stability.

As growing number of companies in Azerbaijan and adopting IFRS, Azerbaijan accountants tend to recognize IFRS provisions and also they are less likely to disclose contingent assets in the notes.

Using a sample of 25 banks we found that the banks and the firms in Azerbaijan are less likely to change traditional financial reporting systems. Because they will need to develop new accounting policies and procedures, exploring and analyzing the gaps between the information currently available and that needed for their IFRS audit. Moving to IFRS requires significant effort and affects not only numbers, but

the systems, processes and data supporting the financial reporting process. Companies need an efficient, IFRS-compliant process for managing their financial statements. Using of IFRS will reduce the complexity that exists in financial reporting and also it will increase transparency in reporting the company's financial situation. Under IFRS, some believe that transactions can be reported more on the basis of the substance of the transaction rather than the need to follow complex reporting rules. Using IFRS can also lead to achieving enhance market efficiency.

Our research provided information that for developing IFRS in Azerbaijan our accountants or other professionals need to understand international regulation structure in field of financial reporting, application of appropriate international financial accounting and financial reporting standards in real life situations, preparation of financial reporting in accordance with IFRS, to acquire knowledge of applying practically the National Accounting Standards. Our people will need support throughout the transition period, to help them understand the underlying theory behind IFRS, the practical implications of transformation and to help them consolidate their learning. Our objective is to provide policy makers with the information they need for implementing new accounting policies and corporate financial reporting in Azerbaijan.

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ADAPTACJA I WDROŻENIE IFRS W AZERBEJDŻANIE

Streszczenie. Celem opracowania jest zaprezentowanie Międzynarodowych Standardów Sprawozdawczości Finansowej (IFRS), których zasady od 2008 roku obowiązują przedsiębiorstwa w Unii Europejskiej i Azerbejdżanie. Z przeprowadzonej analizy wynika, że wdrożenie tych standardów przyczyniło się znacząco do zwiększenia przejrzystości i efektywności sprawozdań finansowych. W artykule autorzy starali się określić, czy istnieją bodźce dla przedsiębiorstw i banków w Azerbejdżanie do wdrożenia standardów. Z badań wynika, że wdrożenie zasad IFRS jest pomocne w utrzymaniu stabilności systemu finansowego, a także ma pozytywne efekty ekonomiczne.

Słowa kluczowe: raporty finansowe, Międzynarodowe Standardy Sprawozdawczości Finansowej (IFRS), zastosowanie IFRS w Azerbejdżanie, narodowe standardy sprawozdawczości, badanie hipotez

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