

Problems of Accounting and Reporting of Small Agricultural Businesses in The Republic of Kazakhstan

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Abstract

At the moment, small agricultural businesses operating in the Republic (limited liability partnerships, production cooperatives, peasant (farming) economies) need a more efficient regulatory framework regulating the organization of accounting and reporting according to their specificity. Their accounting should be simple, but at the same time it should allow obtaining complete and reliable information about ongoing processes in their current economic activity to operationally manage these processes. The article shows the study results, stipulates the reasonability of applying the simplified accounting and reporting model. It is shown that these problems can practically be solved by developing certain accounting registers and financial reporting forms that meet the requirements of the national legislation and allow most fully taking into account the economic activities of small agricultural businesses.

Keywords: Small business; Peasant (farming) economy; Simplified accounting; Simplified reporting; National financial reporting standards.



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1. Introduction

In the context of market relations, the agriculture of the Republic of Kazakhstan has undergone considerable changes. Today, several types of agricultural legal forms are used in the industry: a joint-stock company, a limited liability partnership (LLP), a peasant (farming) economy, and a production cooperative. Among them, the largest share in Kazakhstan belongs to peasant (farming) economies — small businesses with their share being 93.3% (Statistics Agency of the Republic of Kazakhstan, n. d.).

The Commercial Code of Kazakhstan (dated October 29, 2015 No. 375-V as amended on December 28, 2016) establishes certain criteria for classifying individuals and legal entities as small and medium-sized businesses. According to this Code, a small business is a peasant (farming) economy formed by members of a family with a land plot of not more than 200 hectares, an average annual number of employees not more than 50 persons, and a total annual value of assets not exceeding a 60,000-fold index established by the applicable Law On the State Budget as on January 1 of the relevant fiscal year ([The Code of the Republic of Kazakhstan Entrepreneurship code of the republic of Kazakhstan, 2016](#)).

Peasant (farming) economies as small businesses currently hold a special place in the market economy of Kazakhstan along with other types of agrarian formations. They play an important role in preserving and developing rural areas, solving demographic problems and reducing rural unemployment, and are the basis for the national food security. That is why the development of the farming sector is one of the national priorities.

The government contributes to the development and protection of the national peasant or farm market.

Small business start-ups are financially supported in Kazakhstan in various directions with the maximum use of all available financial instruments, i.e. subsidies, loans, leasing ([Law of the Republic of Kazakhstan On Individual Entrepreneurship, 2006](#)).

The main form of the state support is subsidizing a part of expenses for credit and loan interests granted by the Kazakh lending institutions and agricultural credit unions.

The Code of Kazakhstan “On Taxes and Other Mandatory Payments to the Budget” (the Tax Code) provides peasant (farming) economies with a special (simplified) tax regime ([The Code of the Republic of Kazakhstan On taxes and other mandatory payments to the budget, 2016](#)).

The development of small agricultural businesses makes fundamental changes in their accounting, which is one of the main sources of information for managerial and economic decisions.

In particular, such measures as the simplified accounting and reporting system for small businesses with certain types of activities, as well as simplified tax accounting rules are provided for the legal regulation of the small and medium-sized businesses development.

According to the Commercial Code of Kazakhstan, peasant or farming economies are small businesses that maintain accounting and compile financial statements in a simplified manner ([The Code of the Republic of Kazakhstan Entrepreneurship code of the republic of Kazakhstan, 2016](#)).

Accounting procedures and financial statements for small businesses in a simplified manner were first determined by the Law of the Republic of Kazakhstan “On Accounting and Financial Reporting”. The Law states that peasant (farming) economies are small businesses that meet the above conditions and independently made their decision to maintain accounting and financial reporting, and they can maintain such accounting in accordance with the national financial reporting standard (NFRS) approved by Order of the Minister of Finance of Kazakhstan No. 50 dated January 31, 2013 ([Law of the Republic of Kazakhstan, 2013](#)).

This standard defines the principles and qualitative characteristics of financial reporting, accounting and compiling of financial statements by small businesses ([National Financial Reporting Standard, 2013](#)).

For agricultural businesses, accounting and reporting should provide concerned parties with the information that can be useful in taking relevant economic decisions. This goal determines the importance of organizing accounting and reporting in agricultural businesses ([Bayboltaeva et al., 2014](#)).

The management requires transparent and accessible information about economic performance of peasant and farming economies in order to analyze the results of economic and financial activities, to timely identify essential shortcomings when performing them, and to easily eliminate them, compare and analyze the production stages and final financial results as compared to other agrarian businesses ([Trishkanova and Mosunova, 2011](#)).

Based on the analysis of the above legislative and regulatory sources, it is necessary to note that in order to implement the tasks at the state level, there is still no any science-based method of organizing accounting and reporting in peasant (farming) economies in Kazakhstan. The problem of accounting in peasant (farming) economies in the scientific references and periodicals is poorly covered.

Primarily, accounting in farms should be kept to ensure the efficiency of the economy; to calculate various taxes to be paid; to obtain credits; to plan the production activity; to obtain the information about the farm’s property, costs, volumes of production and revenues from sales; to maintain statistical accounting and submit reports of production and economic activities to regulatory bodies; to register the grown-up production; to make due payments to all members of the economy and third parties; to analyze the performance; to control the condition and movement of economic means and their sources, as well as the preservation of the farm’s property, and to prevent any imbalances in its production and economic and financial activities ([Nesteruk, 2009](#)).

The industry specificity, the need to respond quickly to the constantly changing conditions of the functioning of a peasant (farming) economy as a small business make it especially important to develop and implement a single universal accounting model.

Due to this, there is an urgent need to develop a model for conducting simplified accounting in peasant (farming) economies, including methodological recommendations and forms of registers for accounting material, labor and financial resources in the context of modern accounting and taxation requirements.

2. Methods

The specificity of the considered business form creates additional difficulties in choosing accounting forms and methods that depend on the scale of production and a type of activity.

When developing the accounting methodology for peasant (farming) economies, it is necessary to take into account the peculiarities of their functioning. It should be based on the following principles ([Bayboltaeva et al., 2014](#))

- There is no need for primary accounting of on-farm operations,
- Accounting is based on applying accounting registers in the form of books and account books,
- Simplified chart of accounts is applied to register transactions by double-entry bookkeeping,
- There is the need in the balance sheet on the peasant (farming) economy’s activities (compiling reports).

According to the authors, the following may be added to the above:

- Uniformity of the registers is achieved through their development and unification,
- Simplicity of registers is necessary for them to be kept by unqualified staff,
- Minimum labor input,
- Certain indicators are required to prepare reports for the tax, statistical and other controlling bodies, as well as for the management of the farm.

Due to this, there is a need to study current accounting procedures for peasant (farming) economies and to develop the applicable simplified accounting model, including methodological recommendations and forms of registers in the context of modern accounting and taxation requirements.

The studies performed in the southern regions of Kazakhstan (Alma-Ata and Jambyl Regions) have shown that the accounting procedures for large business entities are automatically applied to peasant (farming) economies (small businesses). They do not use the opportunities to simplify accounting, which are determined by legislative and regulatory acts on accounting and reporting. For example, in peasant (farming) economies there are significantly

fewer accounting objects, economic and financial operations, which create favorable opportunities for simplifying the recording of production stocks, costs, sales, settlements, funds and financial results.

Based on the above, methodical recommendations on organizing accounting and financial reporting in peasant (farming) economies as small agricultural businesses have been developed.

When developing the recommendations, the authors have taken into account the circumstances when the small agricultural business is a peasant (farming) economy, i.e. a legal entity that does not apply a simplified taxation system. It needs to independently maintain its accounting records in the most simplified form by using accounts and the double entry method, and have simplified forms of financial reporting that determine the availability of material and money resources and sources of their formation, as well as the results of economic activities.

The organizational structure of the accounting process as an element of the accounting policy of the business should be based on the principles of complete centralization. This means that the accounting shall include a full registration cycle, i.e. starting from preparation of all primary documents to maintaining all accounting registers and financial statements. In this case, an entity should apply a simplified accounting form using the registers provided by the National Financial Reporting Standard (NFRS).

To simplify accounting of a small business, the authors offer to develop an operating chart of accounts for the bookkeeping of business transactions based on the standard chart of accounts ([Typical Plan of Accounts Methodical Recommendations for the Compilation of Correspondence of Accounts, 2007](#)). As the result of such unification of homogeneous economic assets and various types of economic assets, their sources, production costs, the number of synthetic accounts can be substantially reduced.

The authors offer to use Account 2410 “Fixed Assets” and Account 2710 “Intangible Assets” to register fixed and intangible assets, and Account 2420 “Depreciation of Fixed Assets” and Account 2720 “Depreciation of Intangible Assets” to register the accumulated amount of depreciation of fixed and intangible assets.

All kinds of commodity-material assets (raw materials, fuel, spare parts, building materials, etc.) should be registered with Account 1310 “Raw and Other Materials”.

To register the production costs, the authors recommend to use Account 8110 “Main Production Costs”, Section 8 “Production Records”. Based on the fact that a peasant (farming) economy is a single production unit, all its production costs, both basic and overhead, are qualified as direct. Due to this, there is no need to use all other accounts to register its production, as provided in the standard chart of accounts. Money resources on special bank accounts may be registered on the same account. Financial investment accounts may be combined, etc.

Based on the above, a peasant (farming) economy as a small agricultural business can use the following abridged operating chart of accounts (Table 1).

Table-1. Abridged operating chart of accounts used by a peasant (farming) economy as a small agricultural business*

SECTION I — ASSETS	
1010	Cash on Hand
1030	Cash in Bank
1060	Other Cash
1210	Trade Receivables
1250	Accounts Receivable from Employees
1280	Other Accounts Receivable
1290	Provisions for Doubtful Claims
1310	Raw and Other Materials
1320	Finished Products
1330	Products
1340	Work in Progress
1350	Other Stocks
1610	Advances Paid
1620	Deferred Expenses
2010	Financial Investments
2410	Fixed Assets
2420	Depreciation of Fixed Assets
2510	Biological Assets
2710	Intangible Assets
2720	Depreciation of Intangible Assets
2930	Construction in Progress
2940	Other Long-term Assets
SECTION II — LIABILITIES	
3010	Bank and Nonbanking Loans
3030	Accounts Payable upon Dividends and Income to Members
3110	Tax Liabilities
3210	Social Security
3220	Pension Contributions
3310	Accounts Payable to Suppliers and Contractors
3350	Payroll Liabilities

3360	Rent Receivable
3380	Rewards to Payment
3390	Other Accounts Payable
3510	Advances Received
3520	Deferred Income
3540	Other Liabilities
SECTION III — CAPITAL AND RESERVES	
5010	Authorized Capital
5110	Unpaid Capital
5410	Authorized Capital Reserves
5420	Reserves for Revaluation of Fixed and Intangible Assets
5460	Other Reserves
5510	Period Undistributed Profit (Uncovered Loss)
5520	Current Undistributed Profit (Uncovered Loss) of Prior Years
5610	Total Profit (Loss)
SECTION IV — RETURNS	
6010	Earned Revenue (Goods and Services)
6110	Revenues and Dividends
6130	Finance Leasing Income
6160	Other Financing Income
6210	Gains on Disposal
6220	Income from Donated Assets
6280	Other Income
SECTION IV — EXPENSES	
7010	Cost of Sales Sold and Services Rendered
7110	Selling Expenses (Goods and Services)
7210	Administrative Expenses
7310	Remuneration Expenses
7410	Cost of Disposal
7470	Other Expenses
7710	Corporate Income Tax
SECTION VI — PRODUCTION RECORDS	
8110	Main Production Costs
8410	Overhead Costs

*based on a model chart of accounts (Bayboltayeva and Bolysbayeva, 2014)

To register economic operations at a small business, standard and specialized forms of primary documents can be used.

Statement of Labor Costs, where all types of payments and withholdings payable can be used for making payments to employees.

A small business that does not apply a simplified taxation system should take advantage of the accounting procedures provided by the above-mentioned regulations. For example, the entity's income and expenses can be registered on an *accrual* basis, according to which incomes are recognized when they are earned, and costs and losses when incurred.

In accordance with the NFRS, the following methods can be used to calculate depreciation ([National Financial Reporting Standard, 2013](#))

- Straight-line method of depreciation,
- Production method of depreciation,
- Accelerated depreciation method.

In accordance with the NFRS, a small business may apply the straight-line method of depreciation.

Inventories are valued in accordance with IAS 2 "Inventories" by one of three methods: the weighted average cost method; the FIFO, and the specific identification method ([Typical Plan of Accounts Methodical Recommendations for the Compilation of Correspondence of Accounts, 2007](#)).

A small business can apply the simplest method — the *weighted average cost* method.

In accordance with IAS 41 "Agriculture", a biological asset is estimated at its initial registration and as on each reporting date at its fair value less the estimated costs of disposal, unless its fair value cannot be reliably estimated. In the latter case, the entity must evaluate biological assets at their historical cost.

Income tax registration is simplified. Small businesses do not take into account permanent and temporary differences and do not determine the tax effect. Income tax payments correlate with the income tax claimed for tax purposes.

Financial investments are registered at their fair value. According to the above, small businesses may simplify their accounting both by reducing accounting objects and financial and economic operations of the remaining facilities.

Generalization, classification and accumulation of information contained in primary accounting documents. Business transactions and events are registered in the primary accounting documents.

The summary sheet is a register of synthetic accounting and is designed to summarize the current accounting data and to verify the correctness of the entries of accounts.

For current accounting, small businesses involved in production (performing works or rendering services) are offered to use the following registers provided by the NFRS. They are simplified as much as possible and do not cause difficulties when used in practice:

- Statement of Cash Accounting (Form B-1),
- Statement of Stock Accounting (Form B-2),
- Statement of Financial Investments (Form B-3),
- Statement of Employee Advances (Form B-4),
- Statement of Accounts Receivable (Form B-5),
- Statement of Bills Payable (Form B-6),
- Statement of Payments and Other Transactions (Form B-8),
- Statement of Biological Assets (Form B-9),
- Asset History Sheet and Statement of Intangible Assets (Form B-10),
- Statement of Depreciation Accounting — Fixed and Intangible Assets (Form B-11),
- Statement of Period Cost Accounting (Form B-12).

The total of the turnover results in the above Statements is shown in the Summary Sheet (Form B-14). This is the basis for compiling the Balance Sheet.

The summary sheet is a register of synthetic accounting and is designed to summarize the current accounting data and to verify the correctness of the entries of accounts. To determine the financial result for the reporting period, an entity should apply the financial result calculation table, based on which its Profit and Loss Statement is drawn up. Filling of books and Statements should be performed in accordance with the Rules for Completion of Books and Statements.

Based on the book, the availability of property and cash, as well as their sources with the entity as on a certain date are determined, and financial statements are prepared. It contains all accounts used by the business and allows maintaining each record of business transactions.

3. Results

Accounting and financial reporting of the entity are based on the accrual and continuity principles, as well as on qualitative characteristics such as clarity, relevance, reliability, comparability, materiality, reliability, neutrality, discretion, completeness. They reflect not only the legal form but also economic essence of transactions that make the information registered in financial reports useful to take managerial and economic decisions.

According to the NFRS, every small business should maintain the following financial statements ([National Financial Reporting Standard, 2013](#))

- Balance Sheet,
- Profit and Loss Statement,
- Notes.

The financial statements reflect the relevant data for the prior period. The benefits derived from such information must exceed the costs on providing it.

Each material item must be presented separately in the financial statements.

A small business that does not apply a simplified taxation system should submit its financial statements consisting of the *Balance Sheet* and *Profit and Loss Statement* within the time provided for income tax reports.

A small business may not classify its assets and liabilities to the long-term and current ones in its Balance Sheet. An approximate structure of a Balance Sheet of a small agricultural business is shown below (Table 2).

Table-2. Balance sheet as of December 31, 2017

			KZT, thousand
Assets	Line Code (LC)	Closing Balance	Opening Balance
Cash	01	3,074.2	337.5
Financial Investments	02	1,317.6	—
Accounts Receivable	03	2,533.0	146.7
Stocks	04	613.4	350.8
Fixed Assets	05	19,054.2	1,149.2
Biological Assets	10	1,126.2	245.0
Intangible Assets	11	565.4	110.0
Other Assets	12	1,407.8	—
Total Balance		29,691.8	2,339.2
Liabilities and Capital	Line Code (LC)	Closing Balance	Opening Balance
Liabilities			
Financial Liabilities	13	1,000.0	—
Tax Liabilities	14	530.1	38.4

Accounts Payable	15	118.1	57.0
Other Liabilities	16	258.0	—
Total Liabilities	20	1,906.2	95.4
Capital			
Authorized Capital	21	19,632.5	800.0
Reserves	22	986.2	195.2
Undistributed Profit (Uncovered Loss)	23	7,166.9	1,248.6
Total Capital	30	27,785.6	2,243.8
Balance (LC 20 + LC 30)		29,691.8	2,339.2

Director _____
(full name) _____ (signature)

Accountant _____
(full name) _____ (signature)

A Balance Sheet reflects the available assets, equity capital and liabilities. At the discretion of the management, some additional items, sections and interim amounts may be added to the Balance Sheet, depending on the nature of business.

To determine the financial result for the reporting period, an entity should apply the financial result calculation table, based on which its Profit and Loss Statement is drawn up.

Peasant (farming) economies as objects of small businesses that do not apply a simplified taxation system can produce their Profit and Loss Statements in the format prescribed by the NFRS.

A Profit and Loss Statement of a peasant (farming) economy as a small business is shown below (Table 3).

Table-3. A Profit and Loss Statement as of December 31, 2017

Indicator	Line Code (LC)	KZT, thousand	
		For the period then ended	For the prior period
Earned Revenue (Goods and Services)	01	16,6406.3	25,126.2
Cost of Sales Sold and Services Rendered	02	127,925.4	20,160.4
Gross Profit (LC 01 – LC 02)	03	38,480.9	4,965.8
Financing Income	04	—	—
Other Income	05	—	—
Selling Expenses (Goods and Services)	06	12,525.6	969.8
Administrative Expenses	07	14,091.3	1,616.3
Financing Costs	08	4,697.1	646.4
Other Expenses	09	—	—
Before-tax Profit (Loss) (LC 03 + LC 04 + LC 05 – LC 06 – LC 07– LC 08 – LC 09)	10	7,166.9	1,733.3
Corporate Income Tax	11	1,075.0	260.0
Period Total Profit (Loss) (LC 10 – LC 11)	20	6,091.9	473.3

Director _____
(full name) _____ (signature)

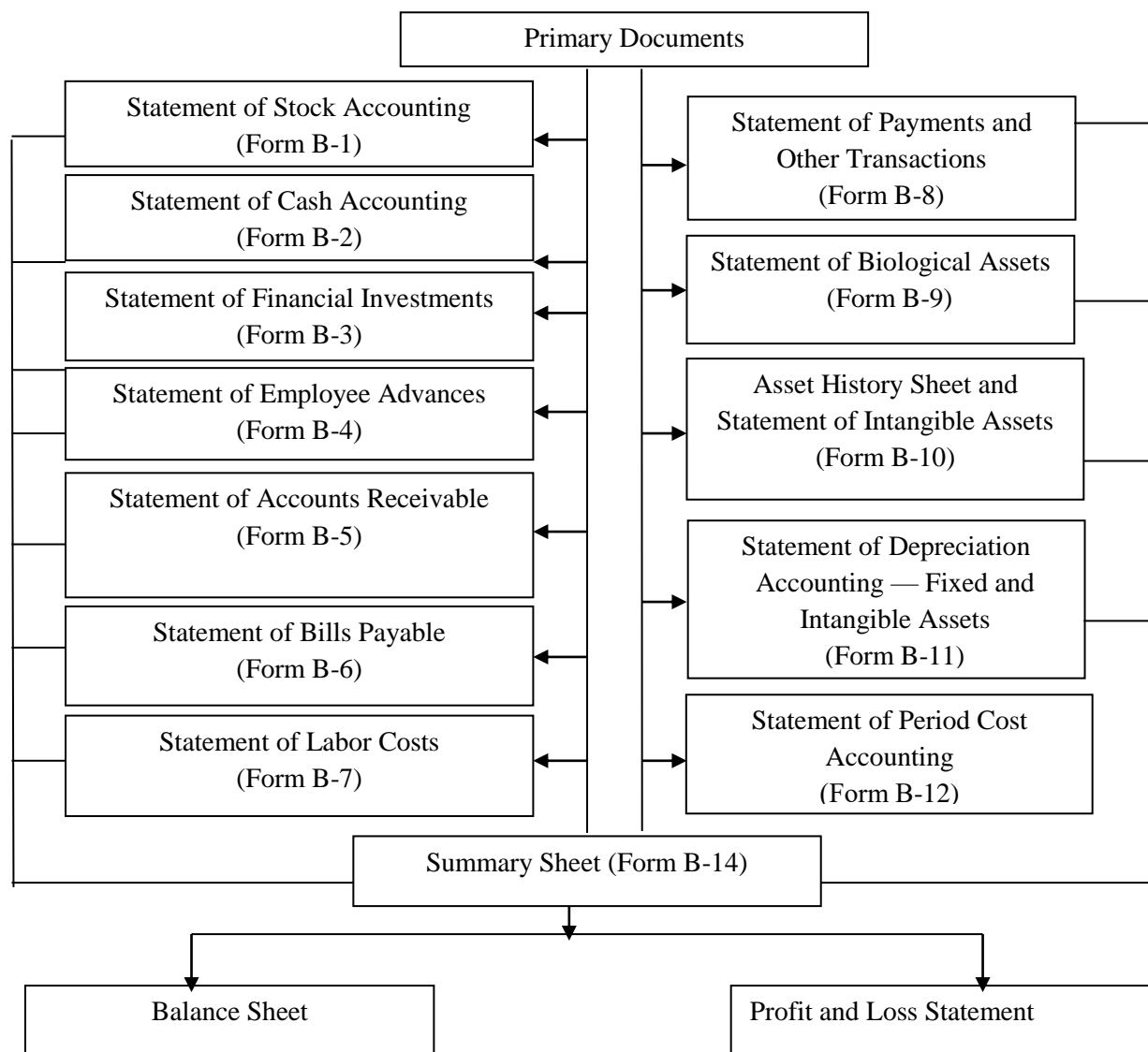
Accountant _____
(full name) _____ (signature)

The notes to the financial statements should be presented in an orderly manner. For each item of a Balance Sheet and a Profit and Loss Statement cross-references to any related information are provided, as well as additional details not presented in the financial statements, but necessary for a complete and reliable presentation.

For all businesses, their heads or other authorized persons are responsible for the proper preparation and submission of the financial statements in accordance with the legislation of the Republic of Kazakhstan.

Based on the above, the authors have developed a scheme for organizing accounting in a peasant (farming) economy as a small business that does not apply a simplified taxation system (Figure 1).

Figure-1. Organizing accounting in a peasant (farming) economy as a small business



4. Discussion

Currently, in peasant (farming) economies as small businesses the choice of the accounting form is quite important but at the same time is a controversial issue. Certain complexities arise as a result of certain features of organizing and managing such economies, and their simultaneous functioning in different statuses. In the legislative sources that regulate accounting, various methods and variants of accounting with the use of different registers are offered. However, there are no clear distinctions for the application of these systems.

Bringing the legal form of peasant (farming) economies into the individual business of the head of the economy creates certain difficulties in organizing their accounting. Such difficulties are due to the fact that for individual entrepreneurship only tax accounting is provided, and in farming, due to the presence of multisectoral production, there is a need to maintain records of intraeconomic movements, relationships among industries, which in its turn implies the possibility of more complex accounting operations.

For the proper organization and maintenance of accounting, peasant (farming) economies independently determine the form of their accounting based on their management conditions, as well as the forms and methods of accounting based on the applicable ones in Kazakhstan (subject to compliance with general principles), and develop their intraeconomic control system, ensure compliance with the accounting rules, including the procedures for documenting business transactions and their reflection in the accounting registers, property estimation and business transactions, inventory; and establish a method for determining their earned revenue (goods and services) (works, services), etc. ([Accounting and Reporting in Peasant \(Farm\) Economies of the Republic of Kazakhstan, 2017](#)).

The issues of organization and development of accounting and reporting in peasant (farming) economies as small businesses are well described in foreign studies of developing agro-formations. The authors agree with the opinion of E.N. Fakhretdinova, the Russian scientist who considers that peasant (farming) economies can independently choose their form of accounting, taking into account the following factors ([Fakhretdinova, 2011](#)):

- Size of their farms,
- Specialization,
- Legal status,

- Availability and number of their employees,
- Qualification of their heads in accounting.

Among them, the authors offer to single out a special group: the legal status, the taxation regime and the receipt of subsidies that determine the compulsory organization of accounting in peasant (farming) economies. The authors consider it necessary to define the impact of these factors on the volume of the necessary accounting information.

In the organization of accounting and reporting in peasant (farming) economies as small businesses special attention is paid to accounting of such items as animals and plants in the foreign practice grouped to "Biological Assets" (Bayboltaeva *et al.*, 2015).

Due to the introduction of a new accounting category "Biological Assets", there is a need to adjust the national accounting practices in accordance with the requirements of IAS 41 "Agriculture".

According to this standard, Biological Assets are plants and animals that are created as a result of economic life (changes, transformations), suitable for further biotransformation (managed and measured by the organization) in order to obtain economic benefits (Methodical Recommendations On Applying International Standards Of Accounting And Financial Reporting 2008).

According to IAS 41 "Agriculture", a business should register a Biological Asset or agricultural production only when (Methodical Recommendations On Applying International Standards Of Accounting And Financial Reporting 2008)

- (a) It controls such asset as a result of past events,
- (b) It is probable that such business will obtain future economic benefits associated with this asset,
- (c) The fair value or the initial cost of such asset can be measured reliably.

In addition to the terms and provisions of IAS 41, the authors consider it necessary to establish the following additional criteria for the registration of an asset as a Biological Asset (Bayboltaeva *et al.*, 2015)

- An asset must be used in the agricultural activities of the business,
- An asset can be transferred or leased to other businesses.

5. Conclusion

Thus, it is possible to say that accounting is an integral and mandatory functional activity of a peasant (farming) economy that at the same time helps to control its production, availability and use of its material inventory, labor and cash. Therefore, every head or another person responsible for accounting within the economy should determine the economic feasibility and profitability of a particular economic action before proceeding to implementation; be able to correctly prepare the primary documents at the time of the transaction and maintain records in the corresponding simplified accounting registers.

The accounting of the peasant (farming) economy in a simplified form assumes simplicity of accounting, low labor input, lower costs, clarity and accessibility in the formation of financial information, along with timely reflection of business transactions.

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