Эмпирические результаты показывают, что относительная стабильность казахстанского тенге в течение анализируемого периода в значительной степени поддерживалась за счет трансфертов из Национального фонда и активного управления резервами, проводимых Национальным банком. В то же время анализ показывает, что структурная концентрация экспорта в ограниченном диапазоне сырьевых товаров продолжает представлять собой значительный источник уязвимости для национальной валюты в среднесрочной и долгосрочной перспективе. На основе полученных результатов в статье сформулированы программные рекомендации, направленные на укрепление устойчивости валютного курса за счет диверсификации структуры экспорта, расширения несырьевых секторов, развития более сбалансированных механизмов внешнеэкономической перестройки.

Ключевые слова: платежный баланс, валютный курс, торговый баланс, валютные интервенции, международные резервы.

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MANAGERIAL ACCOUNTING AS AN INFORMATION BASIS FOR INVESTMENT ANALYSIS

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ABSTRACT

The purpose of this study is to examine and elucidate the role of managerial accounting as an informational foundation for investment analysis in an ESG environment.

The methodology is based on analytical and deductive methods, integrating relevant scientific papers' review results and addressing the research objectives. A review of research and professional business reviews served as the basis for substantiating the identified factors that influenced the transformation of managerial accounting systems toward ESG integration. The method of data visualization through tables and charts was used.

The study's uniqueness lies in the fact that investment analysis is typically viewed as a financial analysis tool exclusively based on fundamental and technical analysis methods for portfolio investment purposes. The proposed approach, however, takes into account the impact of current business trends, namely the implementation of ESG principles in management. Managerial accounting is being transformed from an internal control tool into a basis for investment analysis, integrating financial and non-financial information.

The study provides evidence for the main factors driving the transition to ESG-integrated managerial accounting. These include geopolitical and macro risks, AI, ML, Big Data, digital finance, online platforms, and others. The role of the relationship between managerial accounting, managerial analysis, and investment analysis in investment decision-making is presented and substantiated. It is noted that managerial analysis is complemented by ESG assessments and risk-adapted metrics. Investment analysis actively utilizes artificial intelligence and fintech tools for forecasting and stress testing of sustainability. In this context, investment analysis integrated into business management acts not as an external analytical tool, but as an integral part of managerial accounting.

Keywords: managerial accounting, investment analysis, sustainable development, ESG, business management.

INTRODUCTION

Relevance. Trends in the global economy, amid geopolitical transformations, have changed not only approaches to doing business and building intercompany relationships. Current processes have highlighted the need to revise methods and approaches to analyze this economy. Economic science and business practice itself are constantly refining and studying trends that determine changes in managerial accounting methodology and the tools used. The need to adjust approaches to modern managerial accounting is dictated today by the commitments countries have made under the Climate Agenda [1]. Today, not only in business management but also in managerial accounting, specialists and researchers are concerned about adapting accounting to current trends. This includes compliance with GRI standards, the Sustainable Development Goals, ESG principles, and a company's sustainable mission and strategy. It's important to consider that businesses are primarily interested in implementing ESG principles to enhance their investment appeal [2]. Therefore, the impact of managerial accounting on the completeness and objectivity of investment analysis findings is crucial. Managerial accounting contributes to achieving sustainable development goals. This is demonstrated through the collection, structuring, and analysis of both financial and non-financial information (ESG), which is essential for strategic and investment decision-making. By integrating ESG metrics into internal reporting, managerial accounting enables companies to assess their contribution to SDG implementation. By using managerial accounting tools, it is possible to monitor the sustainability of business models. Accounting enables companies to enhance their long-term investor appeal. At the same time, all stakeholders expect the accounting system to be integrated with ESG data, artificial intelligence, and FinTech technologies. Thus, managerial accounting ensures the generation of investment-relevant management information [3].

Literature review. Traditional textbooks by A. Atkinson et al. highlight the role of managerial accounting in the analysis and decision-making process, focusing on the fundamental nature of this tool, which is capable of integrating modern business challenges such as ESG and AI, thereby expanding the scope of its application [4]. According to Professor K.T. Taygashinova, management decision-making is impossible without a reliable analytical system capable of assessing the organization's performance and identifying hidden growth opportunities, both internally and externally [5]. Thus, in their work, D. Teh and T. Khan examined an interdisciplinary method for integrating sustainability into managerial accounting and corporate governance, focusing on the implementation of ESG principles in financial and management processes [6]. The researchers focused on studying the transformation of management reporting content and the deepening of the analytical function of managerial accounting under the influence of ESG. The main conclusion of Y. Zheng's study is that managerial accounting plays a key role in increasing the reliability and completeness of public presentation of ESG data in the context of digitalization [7]. The author emphasizes the direct relationship between managerial accounting and ESG through a system of analytical support for management decisions and by providing them with an adequate information base.

The study by Silitonga et al. presents a comprehensive analysis of the relationship between artificial intelligence and ESG principles in the field of managerial accounting, with a focus on their integration into management functions [8]. A study by Jackson et al. analyzes the transformation of the role of managerial accounting under the influence of digital solutions such as artificial intelligence and ESG data, which contribute to a shift in emphasis from routine operations to the implementation of strategic and analytical tasks. Particular atten-

tion is paid to empirical confirmation of the transition of the "accountant" to the position of "strategic partner" and business analyst [9]. A study by Piartrini et al. revealed the widespread use of managerial accounting approaches in the field of financial planning and decision-making in the industrial sector, particularly in the area of budgeting and cost analysis. The study examines in detail the key components of the managerial accounting and reporting system, such as investment management, budget planning, and project control [10].

Thus, the conducted research review showed that managerial accounting is a key transformational link, being a central element of business management. Nevertheless, the analysis revealed the presence of systemic gaps in the study of this topic. While traditional financial data remains the primary focus of academic research, management information, non-financial KPIs, and ESG indicators remain underrepresented.

KEY POINTS OF THE STUDY

The arguments presented to justify the **relevance** of this study's topic and the review of research revealed the following issues. The need to revise approaches to organizing managerial accounting is driven not only by the expanding scope of investment analysis. The interest of potential investors and stakeholders in information about the level of environmental, social, and governance (ESG) responsibilities of businesses has become a key agenda item nowadays.

This study **aims** to examine and elucidate the role of managerial accounting as an informational basis for investment analysis in an ESG environment. To achieve this goal, the following **objectives** were identified: reviewing publications that reveal the approaches and significance of managerial accounting for investment analysis; establishing the links between managerial accounting, management analysis, and investment analysis; and drawing conclusions on updating the role of managerial accounting in the ESG business management agenda. The **object** of this study is the managerial accounting system of companies. The **subject** of the research is the methods, tools, and criteria of managerial accounting and analysis used to substantiate investment decisions, taking into account ESG aspects.

This study contributes to the theoretical justification of ESG-related management decisions at the strategic, operational, and financial management levels. The identified importance of integrating ESG approaches into the accounting system expands the methodological foundations of accounting activities, transforming their functions and objectives. The proposed recommendations are managerial in nature. Specifically, they enable stakeholders (primarily investors and top management) to consider key aspects when assessing investment opportunities, increasing the credibility of management decisions. The study's findings are relevant to various process participants, applicable to company management practices, and can also be used in further scientific research.

Research Methods. Guided by generally accepted global research methods, a review of advanced scientific research and content analysis of business reviews will be used. The use of deduction, along with these methods, will enable the drawing of substantiated conclusions. Visual presentation of the obtained data through the creation of tables and diagrams will ensure their systematicity. The substantiation of the developed recommendations is carried out in following stages:

1) Using content analysis, synthesis, and comparative research methods, key areas for change in managerial accounting functions in the ESG context are identified;

2) Further, through content analysis, the most significant arguments confirming the relationship between managerial accounting, management analysis, and investment analysis are determined;

3) The factors determining the transformation of managerial accounting and investment analysis in the current environment are identified;

4) Based on the data obtained, proposals are formulated to expand the functionality of financial services in terms of integrating ESG principles into organizations' managerial accounting systems.

The study is based on the **hypothesis** that the introduction of ESG indicators into managerial accounting systems is dictated by the impact of external factors and the need to update investment assessments. This ultimately contributes to more sustainable and rational investment decisions. This improvement in the quality of investment analysis is justified by the fact that when evaluating projects, stakeholders will consider not only financial but also non-financial data that meets the requirements of reliability and comprehensiveness.

RESULTS OBTAINED

Managerial accounting is a structured system for collecting, recording, processing, and interpreting data, which is presented to company executives for decision-making. At its core, accounting is aimed at meeting internal management needs: planning, control, and performance analysis. The system generates information

that allows for the assessment of resource efficiency and optimization of resource allocation. Both financial and non-financial data received from the accounting system are used as management information. This data serves as the basis for analyzing the current business situation and for making short- and long-term management decisions. A distinctive feature of managerial reporting is that it is intended solely for internal use. Its preparation is not subject to government regulation. However, it may be approved by internal company regulations. The information support provided by managerial accounting facilitates the rapid evaluation of various investment initiatives. Furthermore, managerial accounting promptly identifies deviations between actual and planned data and determines adjustments to management strategy. As research by Alrawashedh (2023) has shown, managerial accounting methods such as budgeting, financial ratio analysis, and activity-based costing system (ABC costing) are actively used by enterprises when making investment decisions [11].

The analytical function of managerial accounting is a crucial link connecting an organization's accounting system with the investment analysis process. This is achieved by transforming financial and non-financial information into data meaningful to investors. Ultimately, this data is used to assess the effectiveness, risk, and sustainability of investment decisions. The use of analytical methods within managerial accounting enables the identification of non-financial value drivers and the quantitative assessment of ESG indicators. Managerial accounting is not simply a supporting role, but a key component of investment analysis in the ESG era. The maturity of management reporting, as well as the investment appraisal methods used, directly depends on the quality of decisions made. Investment analysis requires reliable information on costs, revenues, risk profiles, and project implementation prospects. All of this data is largely generated by managerial accounting. It enables forecasts of future cash flows, capital investments, and investment performance. All this information underlies calculations of NPV and IRR, risk assessment, and the selection of optimal investment solutions.

The analytical function makes managerial accounting the foundation for investment analysis [12,13]. In this study, investment analysis is considered a component of management analysis. Moreover, management analysis not only links accounting data to business goals but also allows for the assessment of the consequences of management alternatives. Moreover, the role of management analysis is manifested in forecasting and modeling business development scenarios, which allow for the identification of the investment effects of management decisions. In international certifications confirming competencies in managerial accounting and analysis (CIMA), management analysis precedes investment analysis, shaping input parameters and mitigating information asymmetries [14,15]. The functional relationship between managerial accounting, management analysis, and investment analysis is shown in Figure 1.

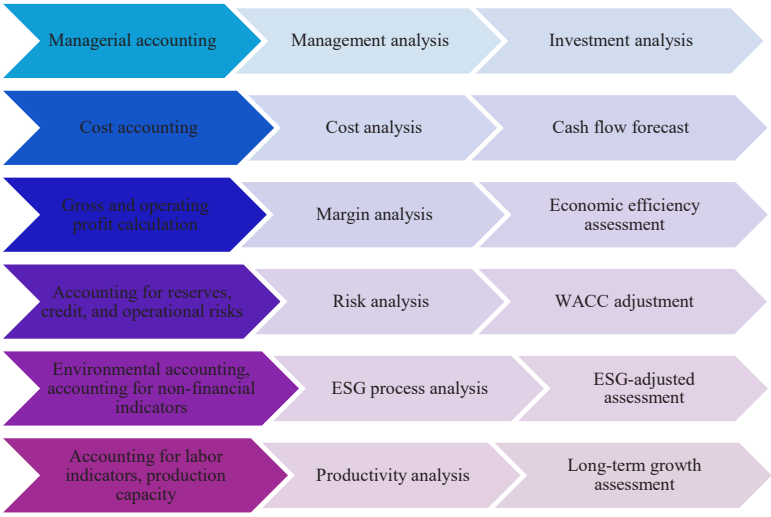

Figure 1 – Functional relationship between managerial accounting, management analysis, and investment analysis (triune concept)
Note: compiled by the author

The functional relationship presented in Figure 1 can be recognized as a "triune concept of the investment analysis framework." This diagram allows us to note that managerial accounting generates primary financial and non-financial information. Management analysis, in turn, transforms this information into conclusions and forecasts, including risk assessments, production efficiency, and the presence of ESG factors. Thus, the findings allow us to conclude that managerial accounting, management analysis, and investment analysis form a single, hierarchically interconnected information and analytical space. Within this space, investment analysis is the final stage in the processing of management information, aimed at making informed investment decisions while adhering to ESG requirements. Certified professional standards (CIMA, CMA), widely adopted throughout the business world, provide training in managerial accounting and investment appraisal, demonstrating their high practical value [15, 16]. CIMA experts emphasize the role of transforming managerial accounting for sustainable development purposes. Their research clearly demonstrates the position that management accountants play a key role in integrating sustainability principles (ESG) into corporate strategy. Their analytical reviews note that justifying effective investments requires a comprehensive assessment of both financial and non-financial metrics. This task can only be assigned to a qualified management accountant [14]. Unlike the CFA, which focuses on the needs of investors in ESG accounting [17], CIMA emphasizes the necessity of companies continuously generating ESG data. In this case, managerial accounting functions as a tool for integrating this data into business processes. Nevertheless, all these conclusions and opinions are still of a general advisory nature. In this regard, the role of managerial accounting in generating advanced data for investment decisions, from the perspective of real business practice, remains modest. Thus, Ascani et al. note that an analysis of academic sources indicates a growing, yet still insufficient, role for managerial accounting in developing sustainable accounting and preparing ESG declarations. The researchers believe that managerial accounting must be transformed to become the basis for investment decisions. Furthermore, it is essential to significantly expand and integrate ESG data into planning and control processes.[18]

The study demonstrated that trends inherent in modern business on the international stage are gradually becoming relevant for the Kazakhstani economy. This necessitated a reconsideration of the role of managerial accounting in the investment analysis process. Previously, such analysis was primarily limited to financial support for capital market projects. However, today, given the spread of ESG approaches, it has transformed – it has become part of management analysis and is directly dependent on the managerial accounting system. This necessitated a change in the position of managerial accounting – from an additional accounting function to a key element of investment analysis and strategic decision-making. Within the new model, managerial accounting plays a central role. It integrates financial information, ESG data, operational and digital metrics, and investment analytics tools. This allows investment analysis to acquire a systemic structure, becoming replicable and controllable at the company and government levels.

The need to integrate managerial accounting with ESG principles is dictated not only by the need to compile sustainability reports. Today, this is driven by the need to adapt accounting to modern business requirements. A large number of studies have been devoted to examining the factors driving changes in managerial accounting systems. Among them, various scholars note not only the need to implement measures to fight climate change but also the impact of geopolitical risks.

Increased computing power, widespread access to big data — financial, behavioral, text, and satellite — and advances in machine learning have contributed to a fundamental rethinking of approaches to investment analysis. Previously, aggregated financial statements served as the foundation. Now, high-frequency, unstructured, and alternative sources of information are increasingly being used. These sources can be used to generate, verify, and test managerial accounting data. Modern technologies influence not only the methodology of management and investment analysis but also the tools used to implement them. Artificial intelligence is transforming not only the goals of analytics but also its technical means and the depth of research. Cash flow forecasting in management analysis is now based on machine learning algorithms rather than simple linear models. Investment analysis has become capable of automatically detecting hidden risks and anomalies, as well as modeling scenarios in real time. Decision support is being supplemented by text analysis — from reports and news publications to official regulatory statements — thanks to NLP technologies. As a result, both investment and management analysis are losing their former determinism. They are becoming more probabilistic: conclusions are now based on distributions and scenario projections, rather than single-point estimates.

Table 1 – Factors and their influence on the transformation of the role of managerial accounting

Factors	Impact on Management Accounting	Impact on Investment Analysis
AI/ Big Data/ ML	Managerial accounting must include dynamic forecasting, autonomous report generation, and algorithmically calculated performance indicators.	Threat modeling, real-time revenue stream analysis, and scenario reporting
Digital finance and online platforms	Implementation of continuous accounting, use of digital dashboards, and monitoring of project progress via live broadcast	Efficiency of processing, minimization of costs during operations
ESG / non-financial indicators	Implementation of non-financial indicators: social, environmental, and governance responsibility. Developing collection mechanisms and principles for incorporating ESG indicators into the managerial accounting system.	Expanding the approach to investment evaluation beyond financial performance
Geopolitical uncertainty and macro risks	Application of robustness tests, creation of scenario accounting, consideration of institutional and regional supporting risk factors	The complexity of calculations and modeling of various scenarios
Digitalization of the economy	Implementation of intangible asset accounting, data and intellectual capital registration	The increasing role of intangible assets, digital platforms and ecosystems
Note: compiled by the authors		

Geopolitical tensions and macro risks are becoming key factors influencing the development of managerial accounting and investment analysis systems. The past decade has seen growing sanctions pressure, deglobalization, fragmentation of global markets, and increased political uncertainty. These challenges weaken the fundamental assumption of a sustainable future, reducing the reliability of standard forecasts. This issue is particularly acute for investment and management analytics. In response, managerial accounting is facing new challenges. It is forced to expand the scope of data used to minimize the risks of uncertainty. As a result, a shift is being observed from single-scenario modeling to comprehensive stress testing. Experts note that investment analysis is becoming more situationally focused [19]. This is reflected in a change in its substantive component: instead of purely quantitative approaches, expert assessments and scenario thinking are more actively used.

The growing influence of ESG has emerged as a response to the shortcomings of short-term financial thinking and increasing pressure from regulators and long-term investors. The rapid spread of environmental, social, and institutional challenges worldwide has highlighted the need to implement ESG approaches. This has led to a fundamental shift in the focus of analysis—from a focus solely on profit to assessing projects in terms of their socially significant component and sustainability. Experts have noted profound changes in methodology: non-financial risks are increasingly being taken into account when calculating WACC. Demand for advanced approaches such as multi-criteria decision analysis and impact assessment is increasing. Modern practice has shifted emphasis from forecasting maximum returns to developing sustainable development scenarios. Experts believe that ESG will no longer be an isolated element of investment, but will become a core part of standard investment strategies [20]. Global experience shows that the standardization of non-financial indicators is only a matter of time. At the same time, the integration of investment analysis with strategic managerial accounting systems appears to us to be the most promising direction for development. The impact of ESG on the transformation of managerial accounting is demonstrated by its manifestation as ESG-integrated managerial accounting in the practices of individual international companies. However, for most companies, both in Kazakhstan and abroad, managerial accounting remains in its classic form. In this regard, the authors compared traditional and updated managerial accounting (Table 2).

Table 2 – Comparison of traditional and ESG-integrated managerial accounting

№	Criterion	Traditional Management Accounting	ESG-Integrated Management Accounting	Recommendations
1	Accounting Purpose	Cost and financial performance monitoring	Support for sustainable investment decisions	Amend the company's Accounting Policy
2	Information Type	Financial, historical	Financial, non-financial, forward-looking	Develop internal requirements for information format

№	Criterion	Traditional Management Accounting	ESG-Integrated Management Accounting	Recommendations
3	Time Horizon	Short-term and medium-term	Long-term perspective (value creation)	Identify differences between generated data
4	Analysis Object	Divisions, products, projects	Projects, value chains, ESG risks	Identify accounting objects and amend the Accounting Policy
5	Investment Analysis	Net present value (NPV), internal rate of return (IRR), payback period	ESG-adjusted net present value, risk-adjusted internal rate of return	Develop NPV calculation methods taking into account ESG principles
6	Risk Accounting	Financial and operational	Financial + ESG + reputation factors	Develop a risk calculation methodology
7	Cost of Capital	Standard WACC	ESG-adjusted WACC	Develop a methodology for calculating ESG-adjusted WACC
8	Fixed Capital Investments	CAPEX without ESG separation	Green / brown CAPEX	Amend the Accounting Policy regarding the recognition of Green/ Brown CAPEX
9	Performance Results	Financial	Financial, social, and environmental aspects	Amend the Accounting Policy regarding ESG criteria
10	KPIs	ROI, Cost variance	ESG ROI, EVA, Carbon intensity	Develop a calculation methodology
11	Role of Non-Financial Data	Outside management accounting (CSR, ERM reports)	Integration into management accounting	Amend the Accounting Policy regarding ESG criteria
12	Link to Strategy	Limited access	Direct integration of ESG strategy	Make additions and adjustments to the Company Strategy, taking into account ESG accounting
13	Investors	Secondary user	Key user	Determine the list of stakeholders
14	Role of IPOs/ Investments	Supporting	Developing investment attractiveness	Refine investment attractiveness criteria
Note: Developed by the authors				

The recommendations presented in Table 2 reflect the key findings of a comparative analysis of traditional and ESG-integrated managerial accounting. These recommendations can be grouped into three categories based on the typology of holders who will implement them (the developed classification is presented in Figure 2).

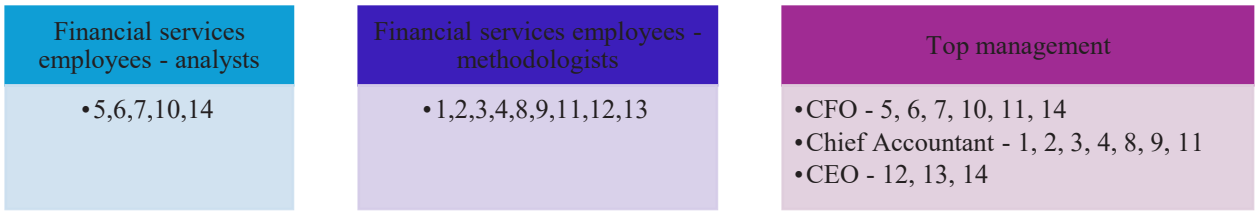

Figure 2 – Distribution of functions for implementing the recommendations presented in Table 2.
Note: compiled by the author

Therefore, there is a close relationship between investment analysis and managerial accounting. On the one hand, managerial accounting generates data that informs calculations within investment analysis. On the other hand, investment analysis generates information and scenarios for the analysis objective. This information is then transformed by managerial accounting into current and strategic reports, helping to substantiate long-term investment decisions.

This study confirmed the hypothesis regarding the nature of ESG indicators' implementation into the managerial accounting system. The findings showed that these changes are driven by external factors and the need to update investment assessments. Thus, the study allowed us to develop the following recommendations for improving managerial accounting.

1. Incorporate non-financial metrics into accounting systems, such as ESG indicators, corporate governance effectiveness, and social impact.

2. Develop operational and scenario-based accounting by implementing AI technologies and fintech solutions.

3. Develop key performance indicators focused on long-term value creation, not solely on short-term financial results.

4. Integrate risk control and capital management processes into a single system using resilience tests and scenario analyses.

5. Ensure flexibility and adaptability – the managerial accounting system should be modular, allowing for the integration of new data and consideration of changing factors, including environmental, social, and geopolitical risks.

DISCUSSION

The results of this study confirm the growing interest in the academic community in the transformation of the role of managerial accounting. In the financial services of companies, it is a key information system, ensuring the connection between management and investment analysis. Previously, investment assessment was primarily based on external financial metrics. In recent years, it has become clear that internal management information has a decisive influence on investment decisions. This role is especially significant in the face of uncertainty, digital transformation, and ESG requirements. A managerial accounting system generates detailed, forward-looking data on expenses, risks, and performance factors. This data serves as the basis for management analysis in developing informed decisions (especially when comparing different investment options).

As indicated in previous studies, the findings in this study confirmed the transformative role of managerial accounting. At the same time, management analysis can be viewed as an intermediary, transforming operational and strategic data into analytical data for investment analysis. Thus, analysts obtain risk-adjusted time series of cash flows. These can also include profitability and value creation indicators necessary for investment evaluation. This function is especially important when integrating non-financial parameters. These currently include environmental, social, and governance (ESG) indicators, innovation potential, and intangible assets. The study showed that these are not yet adequately captured by traditional managerial accounting methods. Incorporating ESG indicators into managerial accounting processes significantly strengthens the analytical foundation of investment analysis. Users also gain a more in-depth assessment of the long-term sustainability of a business and its vulnerability to external influences.

From a theoretical perspective, the study's results complement the resource-based paradigm. It was emphasized that managerial accounting systems can be perceived as a strategic element, enhancing a company's ability to effectively deploy both financial and non-financial resources when implementing investment projects. In practice, this means that organizations interested in improving the quality of their investments must harmonize managerial accounting metrics with investment analysis tools. These include DCF, sensitivity analysis, and ESG-adjusted models. This research supports the idea that investment analysis cannot be viewed in isolation, as a step in the investment process. It should be perceived as the product of a coherent system based on the integration of managerial accounting and analysis. The main advantage of this approach is that managerial accounting and analysis reflect economic and sustainable value creation.

CONCLUSION

The study showed that managerial accounting is no longer perceived simply as an internal accounting system, but rather as a methodological platform for investment analysis. It identifies relevant data, grouping it by responsibility centers, projects, and business models. This transforms accounting data into investment-focused analytical metrics. The key focus of this transformation is the shift from measuring profitability to assessing a company's investment attractiveness, driven by the implementation of ESG standards. Management reporting is no longer limited to displaying results, but serves as a tool for investment planning. Thanks to management analysis, investment assessment is being enhanced with NPV, IRR, and EVA methods, complemented by ESG assessments. Modern investment analysis is designed to be rich in risk-adapted metrics. It actively utilizes AI and fintech for forecasting and resilience testing. The study showed that investment analysis, integrated directly into managerial accounting and business management systems through management analysis, differs

significantly from the classical financial approach, as it becomes part of managerial accounting. This study presents a new approach to understanding the role of managerial accounting for investment analysis purposes, based on a review of leading academic publications and analytical reviews from the professional community. This approach allows us to justify management decisions aimed at enhancing the usefulness of financial and non-financial data for investment analysis. The primary objectives of the study were to establish the link between managerial accounting, management analysis, and investment analysis and to develop recommendations for updating the role of managerial accounting within the ESG business management agenda.

The approach to ESG-integrated managerial accounting proposed in the study has proven its validity. The findings generally reflect the current state of the art in the development of accounting systems and investment analysis and are consistent with external expert assessments. The findings of a literature review of leading-edge research on the transformation of managerial accounting were linked to the proposed approach to ESG integration. As a result, recommendations were developed regarding necessary updates and additions to accounting policies and the alignment of changes with company strategies. The proposed solutions are intended for application by a wide range of business community members and researchers.

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БАСҚАРУШЫЛЫҚ ЕСЕБІ ИНВЕСТИЦИЯЛЫҚ ТАЛДАУДЫҢ АҚПАРАТТЫҚ НЕГІЗІ РЕТІНДЕ

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АҢДАТПА

Зерттеу мақсаты – ESG жағдайында инвестициялық талдаудың ақпараттық негізі ретінде басқару есебінің рөлін зерттеу және ашу.

Әдіснамасы – өзекті ғылыми жұмыстарға шолу нәтижелерін біріктіруге және зерттеуде қойылған міндеттерді шешуге мүмкіндік беретін аналитикалық және дедуктивті әдістерді қолдануға негізделген; зерттеу және кәсіби бизнес шолуларға шолу ESG интеграциясы бағытында басқарушылық есеп жүйесінің трансформациясына әсер еткен анықталған факторларды дәлелдеуге негіз болды; кестелер мен схемаларды құру арқылы деректерді визуалды көрсету әдісі.

Зерттеудің өзіндік ерекшелігі, әдетте, инвестициялық талдау тек портфельді инвестициялау мақсаттары үшін іргелі және техникалық талдау әдістерінде қаржылық талдау құралы ретінде қарастырылады. Ұсынылған тәсіл бизнестегі ағымдағы трендтердің әсерін, атап айтқанда ESG принциптерін басқаруға енгізуді ескереді. Басқару есебі ішкі бақылау құралынан қаржылық және қаржылық емес ақпаратты біріктіретін инвестицияларды талдау негізіне айналады.

Зерттеу барысында ESG интеграцияланған басқару есебіне көшуді анықтайтын негізгі факторларға негіздеме берілді. Олардың ішінде геосаяси және макро тәуекелдер, AI, ML, BigData, цифрлық қаржы және онлайн платформалар және т.б. белгіленген. Инвестициялық шешімдер қабылдауда басқару есебі, басқарушылық және инвестициялық талдау арасындағы байланыстың рөлі ұсынылған және дәлелденген. Басқарушылық талдау ESG бағалауларымен және тәуекелге бейімделген көрсеткіштермен толықтырылатыны көрсетілген. Инвестициялық талдауда тұрақтылықты болжау және стресс-тестілеу үшін жасанды интеллект пен финтех құралдары белсенді қолданылады. Бұл тұрғыда инвестициялық

талдау бизнесті басқаруға біріктірілген сыртқы аналитикалық құрал ретінде емес, басқару есебінің ажырамас бөлігі ретінде әрекет етеді.

Түйін сөздер: басқару есебі, инвестициялық талдау, тұрақты даму, ESG, бизнесті басқару.

УПРАВЛЕНЧЕСКИЙ УЧЕТ КАК ИНФОРМАЦИОННАЯ ОСНОВА ИНВЕСТИЦИОННОГО АНАЛИЗА

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АННОТАЦИЯ

Цель исследования – изучить и раскрыть роль управленческого учета как информационной основы инвестиционного анализа в условиях ESG.

Методология –основана на применении аналитического и дедуктивного методов, позволяющих интегрировать результаты обзора актуальных научных работ и решить поставленные в исследовании задачи; обзор исследования и профессиональных бизнес-обзоров стал основой для аргументации выявленных факторов, повлиявших на трансформацию системы управленческого учёта в направлении интеграции ESG; метод визуального отображения данных через создание таблиц и схем.

Оригинальность исследования заключается в том, что, как правило, инвестиционный анализ расценивается как инструмент финансового анализа исключительно на методах фундаментального и технического анализа для целей портфельного инвестирования. В то время как предложенный подход учитывает влияние текущих трендов в бизнесе, а именно внедрение ESG принципов в управление. Управленческий учет трансформируется из инструмента внутреннего контроля в базис для анализа инвестиций, объединяющий финансовую и нефинансовую информацию.

В ходе исследования дано обоснования основным факторам, определившим переход к ESG интегрированному управленческому учету. В их числе обозначены геополитические и макро-риски, AI, ML, BigData, цифровые финансы и онлайн платформы и др. Представлена и аргументирована роль связи между управленческим учетом, управленческим и инвестиционным анализом в принятии инвестиционных решений. Обозначено, что управленческий анализ дополняется оценками ESG и показателями, адаптированными к риску. В инвестиционном анализе активно используются инструменты искусственного интеллекта и финтеха для прогнозирования и стресс-тестирования устойчивости. В этом контексте инвестиционный анализ интегрированный в управление бизнесом выступает не как внешний аналитический инструмент, а как неотъемлемая часть управленческого учета.

Ключевые слова: управленческий учет, инвестиционный анализ, устойчивое развитие, ESG, управление бизнесом.

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