

Factors of Formation of Business Activity in an Organization in Innovative Conditions

Factores de formación de la actividad empresarial en una organización en condiciones innovadoras

Authors

Tatyana N. Shishkareva¹, Galina V. Meshkova², Nalbiy S. Tuguz³, Elena E. Noeva⁴, Elena I. Zatsarinnaya⁵, Anatoly P. Bashkirev⁶

¹Southwestern State University, Kursk, Russian Federation, e-mail: grohotova@inbox.ru

²Bauman Moscow State Technical University, Moscow, Russian Federation, e-mail: gvmeshkova@inbox.ru

³Kuban State Agrarian University named after I.T. Trubilin, Krasnodar, Russian Federation, e-mail: n.s.tuguz@inbox.ru

⁴North-Eastern Federal University named after M.K. Ammosov (NEFU), Yakutsk, Russian Federation, e-mail: e.e.noeva@inbox.ru

⁵Plekhanov Russian University of Economics, Moscow, Russian Federation, e-mail: e29175z@yandex.ru

⁶Kursk state agricultural Academy. I. I. Ivanova, Kursk, Russian Federation, e-mail: tmv46@mail.ru

Fecha de recibido: 2020-10-14

Fecha de aceptado para publicación: 2020-11-18

Fecha de publicación: 2020-11-20



Abstract

Currently, our country is in the phase of serious qualitative transformations caused by the need for the economy to recover from the crisis caused by the sanctions of Western countries. To achieve this goal, it is necessary to guarantee sustainable economic growth, to ensure stable economic development of all economic entities, in particular to increase their business activity. The task of increasing the business activity of the organization is of particular importance. The competitiveness of companies is steadily declining, which is associated with the unproductiveness of the business management system and the reasons for its formation. This means that it is necessary to develop fresh science-based approaches and directions that meet the task of increasing the business activity of the enterprise.

Keywords: business activity, operating cycle, financial cycle, accounts payable, non-current assets, current assets, turnover ratio.

Resumen

Actualmente, nuestro país se encuentra en una fase de serias transformaciones cualitativas provocadas por la necesidad de que la economía se recupere de la crisis provocada por las sanciones de los países occidentales. Para lograr este objetivo, es necesario garantizar un crecimiento económico sostenible, para asegurar un desarrollo económico estable de todas las entidades económicas, en particular para incrementar su actividad empresarial. La tarea de incrementar la actividad empresarial de la organización es de particular importancia. La competitividad de las empresas está disminuyendo constantemente, lo que se asocia a la improductividad del sistema de gestión empresarial y las razones de su formación. Esto significa que es necesario desarrollar nuevos



enfoques y orientaciones basados en la ciencia que satisfagan la tarea de aumentar la actividad comercial de la empresa.

Palabras clave: actividad empresarial, ciclo operativo, ciclo financiero, cuentas por pagar, activo no corriente, activo circulante, ratio de rotación.

Introduction

The development of any commercial enterprise in modern economic conditions depends to a large extent on the level of its business activity. Currently, most domestic companies are facing financial difficulties due to the imposed sanctions from Western countries (investment restrictions). As a result, the study of the business activity of an enterprise plays a crucial role in the further development of both an individual enterprise and the entire economy of the Russian Federation, which confirms the relevance of the chosen topic. The business activity of the company is reflected in the turnover of its funds and their sources. Its analysis implies a detailed study of the dynamics of turnover indicators. The efficiency of the company is determined by the turnover and profitability of sales, funds and sources of their formation.

Of particular importance is the task of increasing the business activity of the organization in the context of the financial crisis (Kuznetsova, 2019; Yemelyanov et al., 2019a,b; Morozova et al., 2019, 2020). The competitiveness of companies is steadily declining, which is associated with the unproductiveness of the business management system and the reasons for its formation. This means that it is necessary to develop new scientifically grounded approaches and directions that meet the task of increasing the business activity of the enterprise.

Literature review

At the present time in the scientific world there is no single definition of the concept of business activity. Each author has his own approach to defining the concept of business activity.

For example, V.V. Kovalev describes the concept of business activity in a broad and narrow sense (Kovalev, 2018).

According to L.V. Dontsov and Nikiforova N.A. business activity in the financial aspect reflects the rate of turnover of funds. The higher the speed, the more efficient the enterprise is considered. Many

authors adhere to the point of view in which they characterize business activity through its indicators. In a broad sense, business activity reflects all the actions of an enterprise aimed at its promotion in the markets of products, labor, and capital (Prodanova et al., 2019a, b; Glubokova et al., 2019; Plaskova et al., 2019; Fominskaya et al., 2019). Whereas in the narrow sense, business activity means the management of the production and commercial activities of a company (Pankov, 2010; Akhmetshin et al., 2017; Kalacheva, 2019; Frolova et al., 2019; Morozova and Lehoux, 2019; Turishcheva et al., 2019). The level of business activity of an enterprise is established in the dynamism of its development, implementation of the tasks set, and the efficiency of using available resources.

Methodology

Commercial organizations are the objects of observation.

The object of the research is the business activity of a commercial organization.

The subject of the research is the directions of increasing the business activity of a commercial organization.

Research methods: monographic, computational and constructive, economic and statistical, analytical, horizontal and vertical analysis, an empirical method based on observation and description.

Results

In modern practice, commercial enterprises conduct an analysis of business activity as part of a comprehensive analysis of the financial condition of the enterprise. The use of this analysis is part of a comprehensive analysis of the financial condition of the enterprise and is based on the data of the company's financial statements. The concept of "business activity" came into the domestic economy from world practice, as a result of economic reform, the formation of free market relations. Figure 1 shows the main approaches to defining the essence of the term "business activity" and their characteristics.

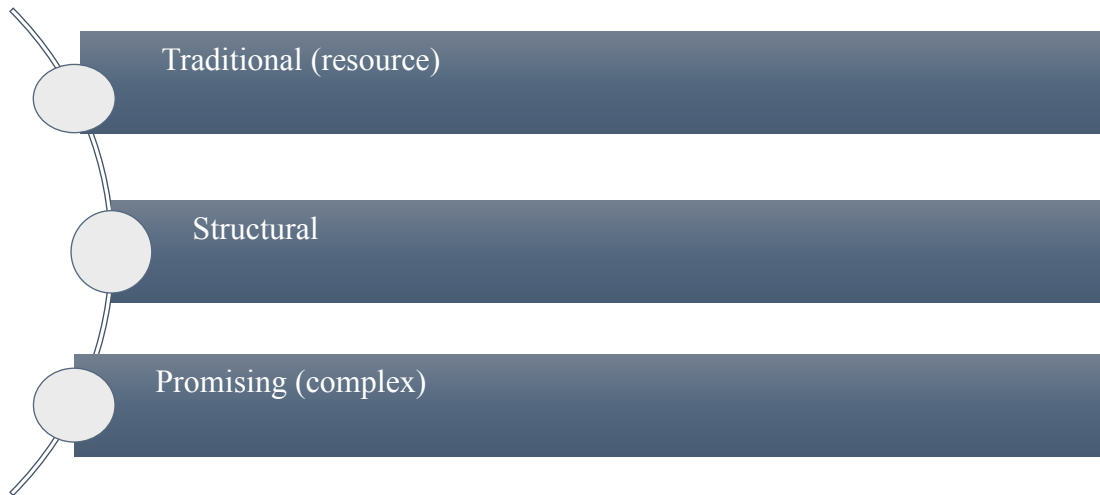


Figure 1. Approaches to defining business activity

Business activity as one of the most important characteristics of a commercial enterprise can be assessed using a number of different indicators, therefore, it is an object for economic analysis. Generalized approaches to the assessment of business activity are presented in Figure 2.

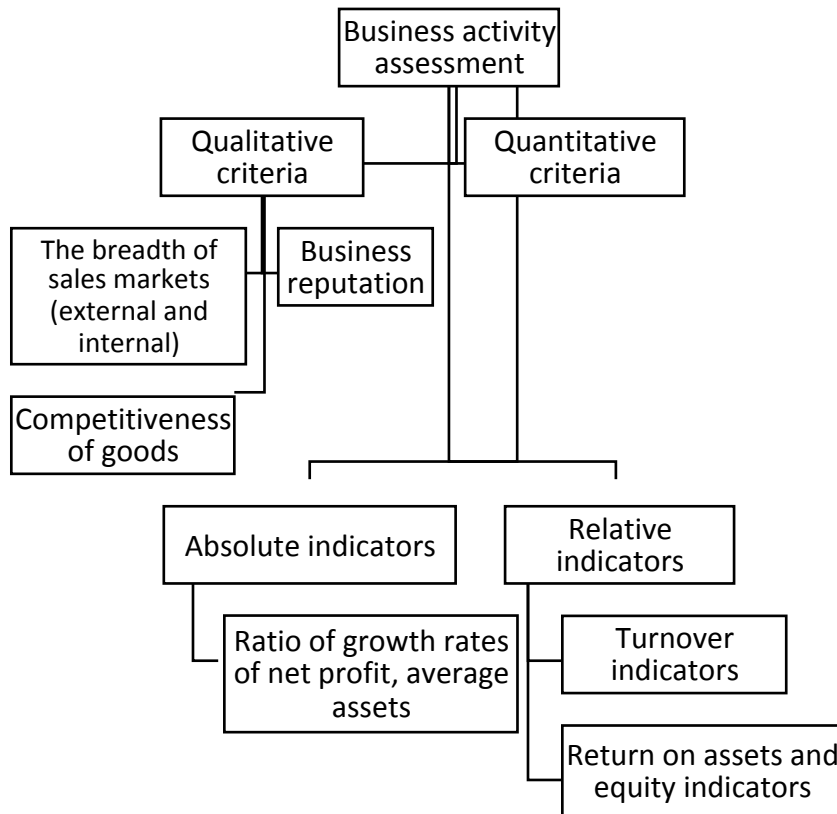


Figure 2. The structure of the analysis of the business activity of the organization

Modern domestic organizations do not pay due attention to the calculation of business activity indicators. Since domestic organizations do not use in practice, or do not fully analyze business activity. This state of affairs is due to the fact that companies are striving to reduce current labor costs by reducing the number of employees responsible for this calculation (Kashkin, 2017; Lehoux et al., 2019; Rahman, 2018; Poltarykhin et al., 2020). As the main technical and economic indicators of activity, it is customary to single out such indicators as the volume of products produced and sold, the number of employees, cost, profit and profitability, indicators of the availability, condition and efficiency of use of the main types of resources (Rudenko et al., 2020; Trofimova et al., 2020). Domestic companies in modern practice use a quantitative approach. This approach implies the calculation of the relative indicators of the business activity of the enterprise. The relative indicators of business



activity are the turnover ratios. The average value of turnover indicators is set as a chronological average for a specific period of time, as a rule, the sum of indicators at the beginning and end of the reporting period is calculated. The odds are measured in times, and the turnover duration is set in days. These indicators are essential for the business activity of a commercial organization.

As part of the research work, the authors assessed the business activity of the organization. Table 1 shows an analysis of the main technical and economic indicators of Atlant-N LLC for 2015-2019.

Table 1. Analysis of the main technical and economic indicators
LLC "Atlant-N" for 2015-2019

The name of indicators	Values by year					±	%
	2015	2016	2017	2018	2019	2019 κ 2015	2019 κ 2015
Proceeds from the sale of bakery products thousand rubles	11482	11983	12474	11504	12789	1307	111
Cost, thousand rubles	10017	10877	11317	10567	12 423	2406	124
Gross profit	1465	1106	1157	937	366	-1099	25
Net profit (loss) thousand rubles	1335	1074	1057	858	394	-941	30
Average annual value of current assets, thousand rubles	2623	2494	2164	2008	2189	-434	83
Average annual cost of equity (capital and reserves), thousand rubles (Svetashova, 2019)	752	1289	2355	3312	3938	3186	524
Average annual cost of borrowed capital (long-term liabilities + short-term liabilities), thousand rubles	7938	7145	5494	4126	3426	-4513	43
Average annual value of own working capital (average annual value of equity capital - average annual value of non-current assets), thousand rubles (Svetashova, 2019)	-5315	-4651	-3330	-2118	-1237	4079	23
Economic profitability	15	13	13	12	5	-10	35
Labor costs (payroll) thousand rubles	5249	6264	6854	7339	8550	3301	163
Turnover of current assets (revenue / average annual value of current assets), times	4,4	4,8	5,8	5,7	5,8	1,4	133

Source: based on data (Financial statements of Atlant-N LLC for 2015-2019; Svetashova, 2019).

For greater clarity, in Figure 3, we present the dynamics of the main indicators:

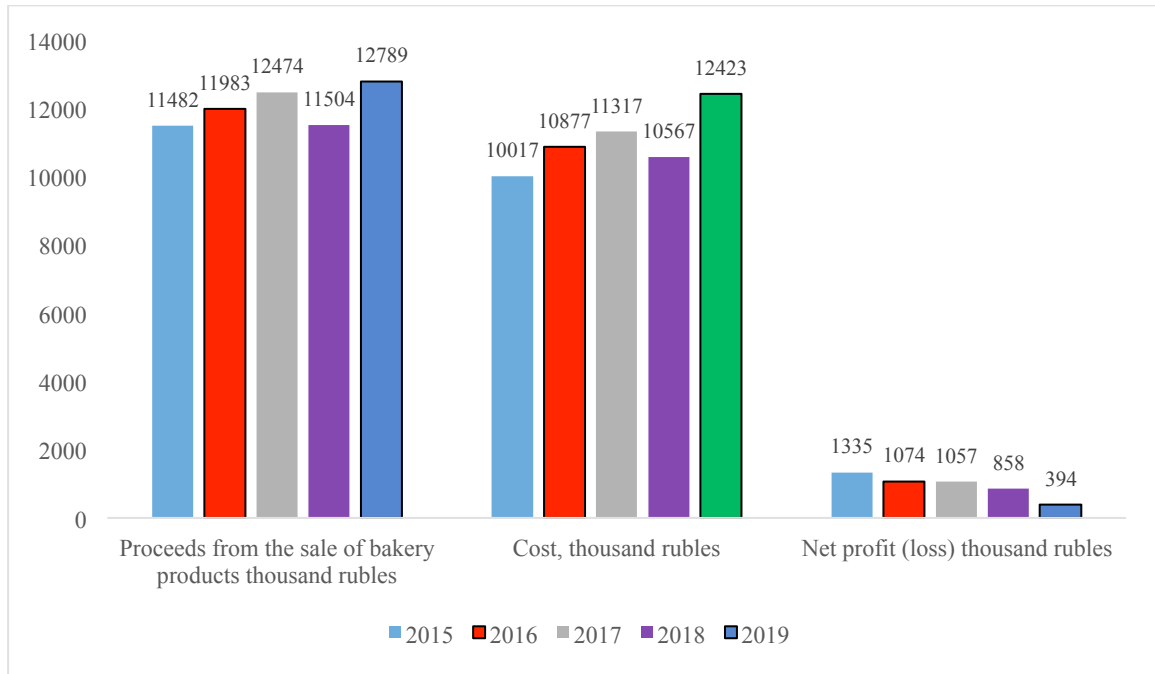


Figure 3. Dynamics of the main indicators of Atlant-N LLC for 2015-2019

Source: compiled by the author on the basis of data (Financial statements of Atlant-N LLC for 2015-2019; Svetashova, 2019)

In 2015-2019. proceeds from the sale of bakery products increased by 1307 thousand rubles, while the cost of production increased by 2406 thousand rubles. The outstripping growth rates of prime cost over the growth rates of revenue led to a drop in net profit by 941 thousand rubles. in 2019 compared to 2015.

The number of employees during the study period increased by 7 people and in 2019 amounted to 25 people. The average annual salary for the period under study showed a positive growth trend, an increase in 2019 compared to 2015 amounted to 4.1 thousand rubles. or 17%. The increase in average wages is associated with the annual indexation of the salary of employees. The growth in the number of employees and the average annual salary led to an increase in labor costs of Atlant-N LLC by 3301 thousand rubles. Or by 63% in 2019 compared to 2015. An increase in labor costs with a decrease in net profit is a negative trend. The average annual output of workers in the study period decreases, i.e. Every year Atlant-N LLC uses the labor potential of its employees less and less effectively.

The dynamics of profitability indicators is shown in Figure 4.

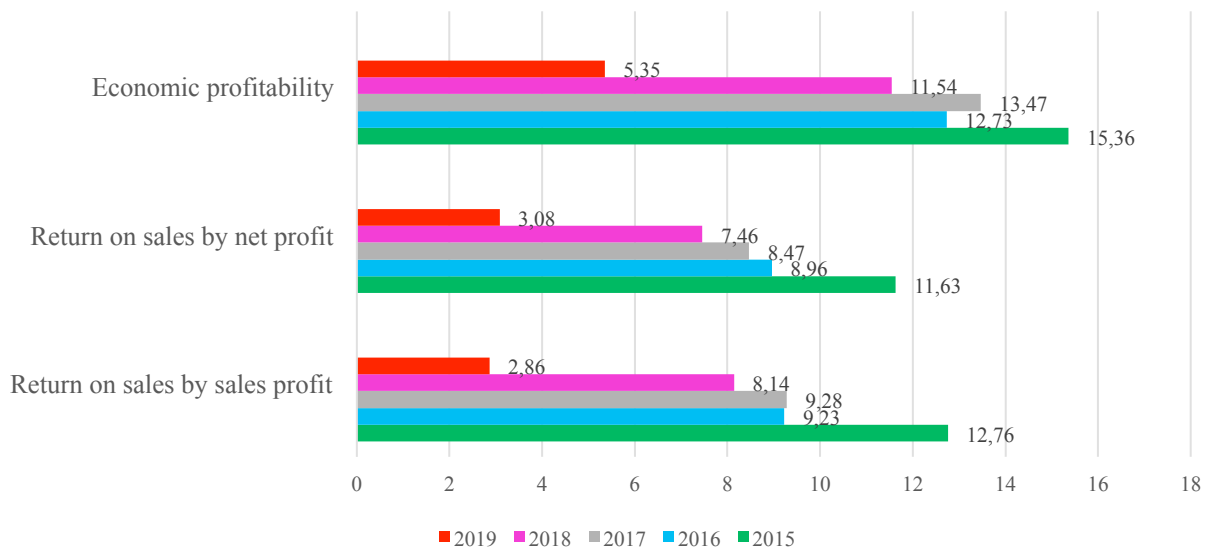


Figure 4. Dynamics of profitability indicators of LLC "Atlan-N" for 2015-2019



Source: compiled by the author on the basis of data (Financial statements of Atlant-N LLC for 2015-2019 Svetashova, 2019)

In the study period, all profitability indicators of Atlant-N LLC have a negative growth trend. So, the profitability of sales in terms of profit from sales in 2019 compared to 2015 decreased by 9.90%. The profitability of sales in terms of net profit in 2019 compared to 2015 decreased by 8.55%, which confirms the fact of insufficient efficient use of financial resources of Atlant-N LLC. Table 2 contains calculations of indicators of the organization's business activity.

Table 2. Indicators of business activity of Atlant-N LLC for 2015-2019

Indicators	Values by year					± 2019 to 2015
	2015	2016	2017	2018	2019	
Asset turnover ratio	1,4	1,5	1,5	1,6	1,8	0,4
Capital turnover period (in days)	273	254	227	234	208	-66
Turnover ratio of current assets	4,4	4,9	5,8	5,8	5,9	1,5
Non-current assets turnover period	191	179	165	166	14	-45
Equity capital turnover ratio	16	9	5	3	3	-12
Equity capital turnover period	24	39	6	10	111	8
Equity capital turnover ratio	1	1,6	2,3	2,8	3,	2,3
Period of one turnover of borrowed capital (in days)	249	215	159	130	97	-153
Accounts receivable turnover ratio	46,3	44,46	41,44	44,50	48,44	2,14
Accounts receivable turnover period	7,78	8,10	8,69	8,09	7,43	-0,34
Accounts payable turnover ratio (Nardin, 2018)	2,92	3,38	4,17	3,57	3,73	0,82
Accounts payable turnover period	123,47	106,49	86,39	100,94	96,43	-27,04
Inventory turnover ratio (Saukin, 2018)	6,44	7,12	8,57	7,93	8,19	1,75
Inventory turnover period	55,90	50,56	42,01	45,40	43,96	-11,94
Cash turnover	19,40	22,13	30,65	38,47	35,23	15,84
Cash turnover period	18,56	16,27	11,75	9,36	10,22	-8,34
Duration of the operating cycle (Nagiyev, 2020)	63,68	58,66	50,69	53,48	51,40	-12,28
Duration of the financial cycle (Nagiyev, 2020)	-59,79	-47,83	-35,70	-47,46	-45,02	14,77

Source: compiled by the authors based on the data (Financial statements of Atlant-N LLC for 2015-2019; Svetashova, 2019; Saukin, 2018; Nardin, 2018; Nagiyev, 2020).

For greater clarity, the dynamics of the turnover rates are presented in Figure 5.

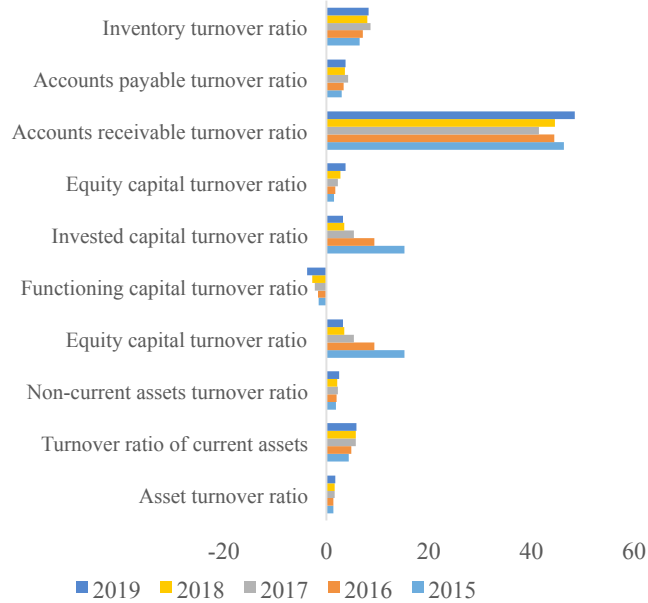


Figure 5. Dynamics of the turnover rates of Atlant-N LLC for 2015-2019

Source: compiled by the authors based on data (Financial statements of Atlant-N LLC for 2015-2019; Svetashova, 2019)

The analysis of business activity indicators allows us to conclude that in 2015 the asset turnover ratio was 1.32. This means that for 1 rub. all assets of the enterprise account for 1.32 rubles. proceeds. In 2019, the asset turnover ratio was 1.74. This means that 1 rub. all assets of the enterprise account for 1.74 rubles. proceeds. Compared to the previous reporting period, the asset turnover ratio increased by 0.42. This increase is seen as a positive trend and means that the asset turnover rate has increased, which led to an increase in the efficiency of using the company's assets for the production and sale of products.

The turnover period of total capital (in days) in 2019 compared to 2015 decreased by 65.18 days, a decrease indicates an increase in the efficiency of asset use.

The turnover ratio of current assets in 2019 compared to 2015 increased by 1.46 rubles. This increase is seen as a positive trend and means that the rate of turnover of current assets has increased, which led to an increase in the efficiency of using the company's current assets for the production and sale of products.

The turnover period of current assets in 2019 compared to 2015 decreased by 20.62 days, a decrease indicates an increase in the efficiency of asset use.

The turnover ratio of non-current assets in 2019 compared to 2015 increased by 0.58 rubles. This increase is seen as a positive trend and means that the rate of turnover of fixed assets has increased, which led to an increase in the efficiency of using the non-current assets of the enterprise.

The equity capital turnover ratio in 2015 was 15.27. This means that 1 rub. equity capital accounts for 15.27 rubles. proceeds. In 2019, the equity capital turnover ratio was 3.25. This means that 1 rub. equity capital accounts for 3.25 rubles. proceeds. In comparison with the previous reporting period, the value of the equity capital turnover ratio decreased by 12.02 rubles. this indicates that the organization with the same amount of attracted funds ultimately has lower economic efficiency indicators.

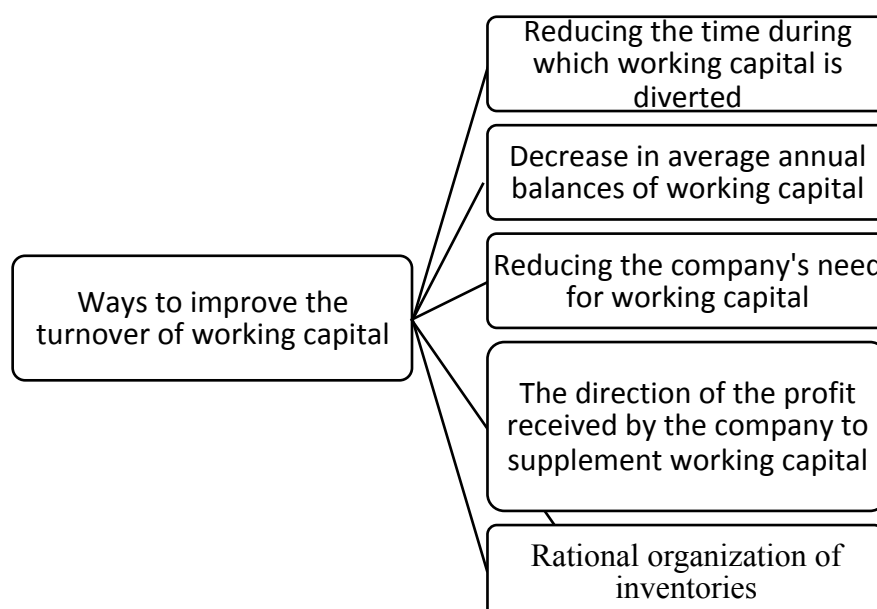


Figure 6. Ways to improve the turnover of the organization's working capital

The period of equity capital turnover in 2019 increased by 87.27 days compared to 2015, the growth indicates the inefficiency of using equity capital (Kovalev, 2020).

The operating capital turnover ratio in 2019 compared to 2015 decreased by 2.29 rubles. This indicates a significant slowdown in economic efficiency when using the organization's current assets.

The invested capital turnover ratio in 2019 compared to 2015 decreased by 12.02 rubles. This reflects a positive change as it indicates an intensification of production i.e. more efficient use of the organization's economic factors of production.

The turnover period of the invested capital in 2019 increased by 87.27 days compared to 2015, the growth indicates the inefficiency of using the invested capital.

The debt capital turnover ratio in 2019 compared to 2015 increased by 2.29 rubles. This increase is seen as a positive trend and means that the rate of turnover of borrowed capital has increased, which led to an increase in the efficiency of using the company's borrowed capital.

The period of the borrowed capital turnover in 2019 compared to 2015 decreased by 152.46 days, the decrease indicates an increase in the efficiency of the use of borrowed capital.

As for the main indicators of business activity, the accounts receivable turnover ratio over the past 5 years has grown from 43.3 to 48.4 rubles, which indicates that 48.4 rubles of proceeds began to

come per 1 ruble of accounts receivable. This, of course, is a favorable trend, since the growth of this indicator amounted to 2.2 rubles and this indicates the effective use of working capital.

The calculation of the turnover period for accounts receivable indicates the number of days that an organization needs to recover accounts receivable. In dynamics, this indicator shows positive dynamics, since in 2015 the turnover period was 7.78, and in 2019 - 7.43. During the study period, there was a slight decrease in this indicator, which also indicates an increase in the organization's business activity.

Also, it would be good to note that the acceleration of the turnover of working capital reduces the need for them: less inventory is required, which ultimately leads to a decrease in the level of storage costs and contributes to an increase in profitability and an improvement in the financial condition of the enterprise.

Whereas a slowdown in turnover, on the contrary, leads to an increase in working capital and creates additional costs, and therefore worsens the financial condition of the enterprise.

Nevertheless, the main approach to assessing turnover rates is as follows: the shorter the turnover period, the more effective the organization's commercial activities and the higher its business activity. Cash turnover in 2019 compared to 2015 increased by 15.84 rubles. This increase is seen as a positive trend and means that the rate of cash turnover has increased, which led to an increase in the efficiency of using the company's cash.



The duration of the financial cycle in 2015 PFC was 59.47 days. In 2019, the PFC was 45.02 days. Compared to the previous period, the PFC increased by 14.77 points. The duration of the financial cycle has a negative value, which means that the maturity of accounts payable exceeds the duration of the operating cycle, and, therefore, the company not only does not need working capital, but also has free cash (Nikiforova, 2016).

In general, it can be noted that the main reason for the reduction in profits and profitability is the growth of production costs (an increase in the cost of materials, an increase in the amount of wages, depreciation, and other costs). The analysis of business activity of Atlant-N LLC showed such positive trends in the dynamics of business activity indicators. An important role in increasing the organization's business activity is played by the acceleration of the organization's capital turnover, since the faster the capital makes a circuit, the more the organization will receive and sell products (works, services) with the same amount of capital for a certain period of time (Novozhilova, 2017).

The current assets turnover ratio measures how effectively the company's current assets are used (cash reserves, accounts receivable, stocks of goods). This coefficient in dynamics over 5 years is unstable, the periods either decrease or increase. A slight increase in the coefficient of this indicator leads to an increase in the need for financial resources.

In turn, it is necessary to reduce the turnover period of equity capital, this can be done by reducing the financial cycle by organizing your own transport company for the supply of raw materials, and to optimize the delivery of material, you can reduce the payment terms to suppliers or schedule the purchase of products and strictly monitor that do not purchase surplus raw materials.

An increase in capital productivity will help to reduce the turnover period of equity capital, if you reduce fixed assets to the optimal value, then you can achieve a favorable ratio of revenue to their amount and increase the turnover period. Here it is worth evaluating the size of the premises set aside for storing goods and, if there are unexploited areas, rent them out. You should also evaluate frequently breaking equipment, if these objects are unsuitable for use, then they are worth selling.

Estimated data show that the value of accounts payable increased slightly, in 2015 - 2.92, and in 2019 - 3.73. The coefficient shows how many times a company has paid off the average amount of its debt per year. The status with creditors of the Atlant-N organization is normal, a further increase in this indicator will allow the organization to pay

off its financial debt more often per year. Accounts payable is beneficial to any enterprise, because it finances its activities, but, on the other hand, it leads to a loss of the organization's image in the market, to a decrease in the rating among competitors, to interest, and penalties in the agreed contracts. Therefore, the type of such debt must be properly managed. This problem can be solved using the proposed methods:

- one of the ways to pay off the debt to the creditor is to conclude an agreement on deferred payments, in which case the transfer of payment is understood to be no later than;
- debt repayment by transferring own property to the creditor.

This problem can be solved using the proposed methods:

- one of the ways to pay off the debt to the creditor is to conclude an agreement on deferred payments, in this case, the transfer of payment is understood to be no later than;
- debt repayment by transferring own property to the creditor.

Ways to increase the business activity of a commercial organization are to develop a system of measures aimed at improving the efficiency of the company. The growth of the efficiency of the functioning of a commercial organization consists in obtaining certain financial results (net profit). Thus, the growth of net profit in dynamics reflects the efficiency of the functioning of a commercial organization. To ensure a constant increase in net profit, it is necessary to use hidden (unused) growth reserves.

Thus, the analysis of business activity allows you to establish the degree of efficiency in the use of funds. The level of business activity has a direct impact on attracting investment resources, financial stability, and creditworthiness. The high level of business activity of the enterprise allows attracting third-party investors to carry out transactions with the company's assets. The concept of business activity can be represented in a broad and narrow sense. In a broad sense, business activity is understood as all the actions of an enterprise aimed at its promotion in the markets of operation. In a narrow sense, business activity means the management of the production and commercial activities of an enterprise. From the point of view of analyzing the financial condition of an enterprise, business activity is considered in a narrow sense. The business activity of a commercial company is reflected in the dynamism of its development, the implementation of the tasks set, and the efficiency of using available resources.

Conclusion



On the basis of generalization of various interpretations of the concept of "business activity", it is revealed that at present there are two fundamental approaches to the essence of business activity. One group of authors believes that increasing business activity implies expanding market share and increasing production or sales. Others have researched share the point of view that business activity is an indicator of the size of the effectiveness and economic feasibility of industrial and commercial activities. Each of the approaches, in turn, has its own strengths and weaknesses. Summing up, the authors would like to point out that despite the sufficient development of the methodological apparatus of business activity, at this time there is still no uniform and generally accepted system of indicators for assessing business activity. In addition to considering the theoretical foundations of the analysis of the business activity of a commercial organization, the study analyzes entrepreneurial activity and assesses the business activity of a commercial organization, as well as outlines the directions for increasing business activity and outlined measures to increase it.

References

- Accounting (financial) statements of Atlant-N LLC for 2015-2019.
- Akhmetshin, E. M., Vasilev, V. L., & Ustyuzhina, O. N. (2017). Competences of the modern university teacher: challenges of innovative economy. *Revista publicando*, 4(13(1)), 404-418.
- Fominskaya, M. D., Kravchenko, A. G., Shalyapin, S. O., Dudukalov, E. V. & Blochina, N. A. (2018). "National Doctrine of Human Rights in the 21st Century: Value-Normative and Political-Legal Measurement". *Revista San Gregorio*, (27), 260-269.
- Frolova, I., Voronkova, O., Alekhina, N., Kovaleva, I., Prodanova, N., & Kashirskaya, L. (2019). Corruption as an obstacle to sustainable development: A regional example. *Entrepreneurship and Sustainability Issues*, 7(1), 674-689. doi:10.9770/jesi.2019.7.1(48)
- Glubokova, N.Y., Egorova, L.I. & Sokur, V.S. (2019). Tax control of small enterprises: Russian and foreign experience. Proceedings of the 33rd International Business Information Management Association Conference, IBIMA 2019: Education Excellence and Innovation Management through Vision 2020, 6624-6632.
- Morozova, T., Akhmadeev, R., Lehoux, L., Yumashev, A., Meshkova, G. V. & Lukiyanova, M. (2020). Crypto asset assessment models in financial
- IBIMA 2019: Education Excellence and Innovation Management through Vision 2020, 3354-3358.
- Kalacheva, O.N. (2019). A Survey of Modern E.U. Approaches towards Amortization Policies. Proceedings of the 34th International Business Information Management Association Conference, IBIMA 2019: Education Excellence and Management of Innovations through Sustainable Economic Competitive Advantage Vision 2025, 4515-4522
- Kashkin S.Yu. (2017). Complex economic analysis of economic activity: textbook. - M.: KnoRus, 432 p.
- Kovalev V.V., & Kovalev V.V. (2020). Financial management. Lecture notes with tasks and tests. - Moscow.
- Kovalev V.V., & Volkova O. N. (2018). Analysis of the economic activity of the enterprise: textbook. - M.: Economics and Management, 318 p.
- Kuznetsova I.G., Polyakova, A.G., Petrova, L.I., Artemova, E.I., & Andreeva, T.V. (2020). The impact of Human capital on Engineering Innovations. *International Journal of Emerging Trends in Engineering Research* Volume 8, Special No 2, 2020 pp. 333-338.
- Kuznetsova I.G., Voronkova O.Yu., Bakhvalov S.Y., Ruiga I.R., Zhuruli G.N., & Levichev V.E. (2019). Ensuring the National Security of Agriculture in the Digital Era through the Formation of Human Capital. *International Journal of Economics and Business Administration*, Volume VII, Special Issue 1, pp. 558-569.
- Lehoux, L., Morozova, T.V., Safonova, E.G., Balashova, A.D. & Protasov, M.V. (2019). Practical Aspects in Calculating of Impairment of Financial Assets According to IFRS 9 "Financial Instruments". Proceedings of the 33rd International Business Information Management Association Conference, IBIMA 2019: Education Excellence and Innovation Management through Vision 2020, 6624-6632.



- reporting content typologies, Entrepreneurship and Sustainability Issues, 7(3), 2196-2212.
- Morozova, T.V. & Lehoux, L. (2019). Practical Aspects of Useful Life Calculation for Fixed Assets in IFRS Reports. Proceedings of the 34th International Business Information Management Association Conference, IBIMA 2019: Education Excellence and Management of Innovations through Sustainable Economic Competitive Advantage, 6833 – 6840
- Morozova, T.V., Akhmadeev, R.G., Bykanova, O.A. & Philippova, N.V. (2019). Harmonizing the valuation standards of the EEU agricultural companies. International Journal of Recent Technology and Engineering, 8 (1), 2167-2177
- Nagiyeu A.O. (2020). Strategy for improving the efficiency of using fixed assets / Bulletin of the Chuvash University. Pp. 36-38.
- Nardin D.S. & S.I. Solomakha (2018). Management of business processes in entrepreneurial structures of the agro-industrial complex. Young scientist. No. 12 (47), Pp. 255-257.
- Nikiforova E.V. (2016). Formation and disclosure of information on the sustainable development of the company. *Actual problems of economics and law*. Vol. 10, 2.- pp 113-123.
- Novozhilova Yu.V. (2017). Information and analytical support of integrated reporting: assessing the impact of stakeholders on the change in value created. Statistics and Economics. No 1. - Pp.43-50.
- Pankov V. V., Tartarashvili T. T. (2010). Audit of the efficiency of the risk management system of a commercial bank. *Audit and financial analysis*. Pp.25-27.
- Plaskova, N. S., Prodanova, N. A., Akhmetshin, E. M., Chaya, V. T., Pozdeeva, S. N., & Dimitrov, I. L. (2019). Assessment of the investment attractiveness of innovative companies using the scenario method. Paper presented at the Proceedings of the 33rd International Business Information Management Association Conference, IBIMA 2019 - Education Excellence and Innovation Management through Vision 2020, 7766-7773.
- Poltarykhin, A., Dibrova, Z., Kovaleva, I., Vasyutkina, L., Potekhina, E., & Zinisha, O. (2020). World experience in the application of antitrust regulation and compliance system. Entrepreneurship and Sustainability Issues, 7(3), 2313-2325. doi:10.9770/jesi.2020.7.3(57)
- Prodanova, N., Plaskova, N., Khamkhoeva, F., Sotnikova, L. & Prokofieva, E. (2019a). Modern tools for assessing the investment attractiveness of a commercial organization. AMAZONIA INVESTIGA, Issues, 8 (24), pp. 145-151
- Prodanova, N., Savina, N., Kevorkova, Z., Korshunova, L., & Bochkareva, N. (2019b). Organizational and methodological support of corporate self-assessment procedure as a basis for sustainable business development. Entrepreneurship and Sustainability Issues, 7(2), 1136-1148. doi:10.9770/jesi.2019.7.2(24)
- Rahman, P. A. (2018). Parallelization of combinatorial search when solving knapsack optimization problem on computing systems based on multicore processors. Journal of Physics: Conference Series, 1015(2). <https://doi.org/10.1088/1742-6596/1015/2/022015>
- Rudenko, I., Khamzina, O., Prodanova, N., Savina, N., & Savinkova, O. (2020). Formation of teacher's readiness for innovative activity. Universidad y Sociedad, 12(2), 251-255.
- Saukin A.V. (2018). Analysis of accounting and financial statements of OOO Lespromdetal. Vestnik AKSOR. No1 (16). pp. 76-84.
- Svetashova Yu.V. (2018). Development of analytical tools for auditing the effectiveness of the organization, dissertation for a degree in academic degree in economics. – Voronezh.
- Svetashova Yu.V. (2019). Analysis and diagnostics of financial and economic activities of a construction enterprise. *Economics and Business*. - M. Pp. 17-19.



- Trofimova, L., Prodanova, N., Nudel, S., Dikikh, V., & Savina, N. (2020). The essence of temporary differences under the conditions of changes in RSA 18/02 and convergence with IAS 12 "Income taxes" and their impact on the financial statements. *AMAZONIA INVESTIGA Issues*, 9 (26), pp. 415-422
- Turishcheva, T.B., Ponomareva, D.A. & Luzgina, A.S. (2019). Review of the key requirements for the financial statements complying with the international and Russian accounting standards. *Proceedings of the 33rd International Business Information Management Association Conference, IBIMA 2019: Education Excellence and Innovation Management through Vision 2020*, 3031-3039.
- Yemelyanov, V. A., Fatkulin, A. R., Nedelkin, A. A., Titov, V. A., & Degtyarev, A. V. (2019a). Software for weight estimation of the transported liquid iron. Paper presented at the *Proceedings of the 2019 IEEE Conference of Russian Young Researchers in Electrical and Electronic Engineering, ElConRus 2019*, 381-384. doi:10.1109/ElConRus.2019.8657011
- Yemelyanov, V. A., Yemelyanova, N. Y., Nedelkin, A. A., Glebov, N. B., & Tyapkin, D. A. (2019b). Information system to determine the transported liquid iron weight. Paper presented at the *Proceedings of the 2019 IEEE Conference of Russian Young Researchers in Electrical and Electronic Engineering, ElConRus 2019*, 377-380. doi:10.1109/ElConRus.2019.8656693