

T. E. Pirogova¹, M. V. Poluleh², N. I. Golysheva², V. V. Sorokina², N. N. Martyinenko²

¹Kaluzhsky Branch, Financial University under the Government
of the Russian Federation, Moscow, Russia;

²Financial University under the Government of the Russian Federation, Moscow, Russia.
E-mail: tepirogova@fa.ru, MVPoluleh@fa.ru, NGolysheva@fa.ru,
rsorokina@fa.ru, nnmartyinenko@fa.ru

BALANCED SCORECARD: ESSENCE AND IMPORTANCE FOR MAKING GOOD BUSINESS DECISIONS TO ENSURE SUSTAINABLE DEVELOPMENT OF BUSINESS

Abstract. In recent decades, the economic processes at both micro and macro levels have been affected significantly by the globalization, resulting in strengthening the ties and interaction between economies, promoting industrial development, tougher sector-wide competition and scientific and technological advancement. It has become increasingly challenging for many businesses to sustain a stable market position, not to mention business growth. It is beyond doubt that by focusing on growth and sustainability, economic entities develop the economy in general. However, it can affect other areas too. For example, expansion of production has a negative ecological impact, causing resource depletion and environmental pollution; and the desire to reduce costs often affects the working conditions and the wellbeing of employees. Recently, economic entities all over the world have been paying special attention to the environmental impact and social responsibility of business, which are two of the three main components of sustainable development. Therefore, the concept of sustainable development has been playing an increasingly significant role in every country in the world.

Undoubtedly, many economic entities of today strive to adhere to the principles of sustainable development of business, which include economic success, environmental protection, and social wellbeing.

The definition of “sustainable development” was first introduced in 1987 by the International Commission on Environment and Development. Despite this, the process of introducing the postulates of the International Commission into the activities of modern economic entities is still ongoing. Undoubtedly, many modern economic entities strive to adhere to the strategy of sustainable development, shaping their activities in the framework of compliance with the principles of financial success, causing the least damage to the environment and taking into account the social component.

It is worth noting that the implementation of the concept of sustainable development in the management of a business entity requires the use of effective tools.

Key words: analysis, business processes, globalization, methods, perspective, production, balanced indicators, system, strategy, turbulence, sustainable development, financial success, economic entity, performance.

Introduction. Sustainable development is a matter of top priority for any entity. It determines the way the entity functions in terms of social responsibility, rational use of resources, environmental protection, and affects both the past, present, and future of the company.

Sustainable development is understood as such development of a business entity, where a balance is maintained between all spheres of its functioning, namely: economic, social, and environmental, to ensure the well-being of the current generation and improve the living conditions for future ones [1].

The issues of sustainable development of economic entities are primarily addressed at the macro-level (countries, regions, etc.), and Russia is no exception. It should be noted that this topic does not attract the attention of many scholars around the globe, and the approaches to and methods for ensuring sustainable development of business remain open to question and relevant in any historical period.

In our opinion, the concept of sustainable development should be introduced not only at the macro level but should also cover the micro-level. When discussing the model of sustainable development of economic entities at the micro-level, one should understand that any entity can be seen as a system covering both economic and social aspects and influenced by both external and internal factors. Therefore, the sustainability of economic entities can be divided into internal and external sustainability.

Internal sustainability is nothing more than a systemic interaction between structural elements of an economic entity, aimed at achieving a balance between the interests of its employees, owners, and other stakeholders. In turn, such balance promotes the achievement of the main business goal of any economic entity, i.e. maximizing the business profit.

External sustainability of an economic entity is primarily understood as a conflict-free interaction between the entity and the environment, state, consumers, competitors, suppliers, financial and credit institutions.

In the modern economy, to grow, an entity needs a certain mechanism to ensure its sustainable development by increasing its energy efficiency and labor productivity, without an additional burden on other resources, including natural ones.

The concept of sustainable development forms an inextricable connection between economic, social and environmental concerns of an economic entity. Sustainable development should be viewed as a balanced combination of its components: social, environmental and economic sustainability, from the perspective of the stakeholders.

Sustainable development of an economic entity is ensured by its production, technological, organizational, managerial and human capital, reasonable pricing, marketing, innovation, and investment policies, altogether aimed at increasing the entity's financial stability. It is also critical not to underestimate the importance of information, especially in the current turbulent and crisis-ridden environment.

The classification of sustainable development extends far beyond external and internal sustainability and takes into account the goal and tasks set before the entity (see figure 1).

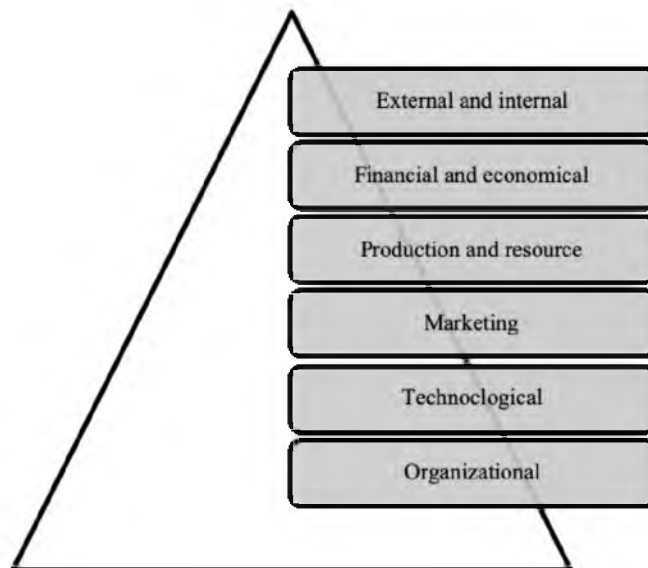


Figure 1 – Classification of sustainable development of an economic entity (developed by the authors)

As for the financial sustainability of an economic entity, attention should be paid to ensuring a steady expansion of the entity's capital, with a proper balance between own and borrowed funds, in order to increase the revenue and minimize the costs and, thus, achieve higher profits. A financially sustainable economic entity is an entity that can use its resources most efficiently to maximize its financial results. Financial sustainability and economical sustainability principally mean the same.

Sustainable production is mainly characterized by the efficient distribution of the entity's human, material and production resources in the production of goods, works, or services.

Marketing sustainability can be understood through its direct connection to the entity's marketing policy aimed at sustainable development. Such policy cannot be implemented without regularly obtaining up-to-date information about the supply and demand for goods, works, services sold by the entity, and about the market situation in general.

Technological sustainability is directly related to the innovation processes, in which the business entity is involved. Technological sustainability characterizes the progressiveness of the technology used by the business entity and the level of automation of production, which cannot be implemented without innovations.

Organizational sustainability of an economic entity is understood as the best organizational structure and effective interaction with other market participants and the public sector.

According to E.N. Kucherova, the sustainability of economic entities is "a combination of industrial, managerial, environmental, marketing and socio-economic sustainability" [2].

In achieving its main goal, each economic entity seeks to reach a balance between the interests of its owners, employees, the external environment, and public institutions with a minimum risk of negative implications for itself. This is the essence of the concept of sustainable development of economic entities, which manifests itself in the balance between economic, social and environmental aspects of a business.

In reviewing the main aspects of sustainable development of an economic entity, it should be noted that the concept of sustainable development only works if the entity has enough capabilities to apply innovative breakthrough technologies to support its economic, social and, of course, environmental activities.

Today, many economists and managers believe that innovation is the key to effective economic development at the macro and micro levels. One can hardly argue that, especially given numerous economies that boosted due to their innovation policies (India, China, Korea, Singapore).

In Russia, the national innovation policy has major importance for the entire economy. Over the past decade, more than 70% of all projects have been implemented with the active involvement of the state. Many other developing economies adhere to the same approach and develop national innovation policies aimed at economic, social, and environmental improvement.

Methods. A. General

It is undeniable that the methods for analyzing sustainable development of economic entities are of interest and have been studied by numerous leading scholars, both in Russia and abroad. The most significant scientific works, in our opinion, are those of R. Kaplan, D. Norton, E.N. Kucherova, N.B. Klishevich, R.V. Morozova, V.N. Pulyayeva and others. The majority of papers focus on the methods for implementing, analyzing and evaluating the sustainable development of economic entities. To evaluate the sustainable development of an economic entity, a complex analysis thereof must be conducted, by applying such methods as comparison, correlation, generalization, factor analysis, and a Balanced Scorecard (BSC).

Balanced Scorecard (BSC) is widespread both in theory and in practice. Ambitious economic entities introduce BSC to ensure their sustainable development. Examples of such successful companies characterized by a high level of sustainable development are IKEA, Philips Electronics, Best Buy, and even the city of Charlotte, USA.

B. Algorithm

This paper summarizes and systemizes the features of a Balanced Scorecard and defines the essence and importance of a Balanced Scorecard for making good business decisions to ensure sustainable development of business.

The authors highlight that before the introduction of a Balanced Scorecard the majority of managerial approaches focused primarily on financial indicators. However, it should be noted that such financial indicators use a retrospective approach and properly reflect the situation only for industrial entities that do not make significant investments in customers, employees, business processes, etc. In turn, a Balanced Scorecard expands the analytical capabilities and provides reliable information about the entity's standing and sustainability, based on a triune approach to economic, social and environmental development.

C. Flow Chart

It should be noted that the sustainable development of an economic entity is a complex mechanism based on economic, social and environmental aspects. A Balanced Scorecard allows stakeholders to assess the actual sustainability of a business entity at a given time.

A Balanced Scorecard is not just a system for measuring the performance of economic entities, but also a functional tool used for strategic management. It was developed by US scholars R. Kaplan and D. Norton who tried to answer the question “Why do some strategies not work?” [3]. Its advantage over other tools is the ability to evaluate both financial indicators and other components that disclose information about business processes, customer satisfaction, employee training and development. Having identified the weaknesses in previous managerial approaches, the scholars proposed to balance the financial side of an entity’s activities only.

By integrating the financial and non-financial indicators, a Balanced Scorecard reveals the cause-and-effect relations between the resulting indicators and the impact factors. A Balanced Scorecard ensures itemized monitoring of the economic entity’s performance to increase the efficiency and effectiveness of the decision-making process, control business processes through key performance indicators (KPI) [4]. Moreover, this tool focuses on the corporate strategy of business entities, thus contributing to its successful implementation.

By developing a Balanced Scorecard, the scholars aimed “to create a tool to coordinate the actions of the employees and departments at all levels in order to achieve the strategic goals at the lowest cost” [5]. Kaplan and Norton also introduced the concept of a strategy map, which is an effective tool for laying down and implementing the strategy of any economic entity. A strategy map is “a visual representation of an organization’s overall objectives and how they relate to one another. A typical strategy map organizes objectives into four categories: finances, customers, internal processes and staff learning and growth” [6].

Results. As mentioned above, a strategy map is a visual representation of an organization’s overall objectives and how they relate to one another. The main advantages and disadvantages of this managerial approach are given below (see figure 2).

Pros of a Balanced Scorecard:

1. Provides a comprehensive picture of a business entity by analyzing auxiliary factors in addition to financial indicators.
2. Facilitates the interaction between employees at all levels, ensures feedback and promotes employee satisfaction.
3. Helps obtain a large array of data in an understandable form, by highlighting 15 to 25 indicators, divided into four blocks.

Cons of a Balanced Scorecard:

1. There is no BSC that can be used for all entities, i.e. in developing a BSC, it is necessary to take into account the specifics of the economic entity concerned, the industry sector, location, size, internal management methods and other specific features. This is especially important for corporations with branches around the world. In such case, a separate BSC must be developed for each branch.
2. There is a risk of information leakage. The management must be careful to protect and keep all information secret. For the successful introduction of a BSC, employees at all levels should be informed about the BSC indicators, the strategic goals of the enterprise, thus increasing the risk of unauthorized disclosure.

Figure 2 – BSC pros and cons (supplemented by the authors)

Despite the significant drawbacks, a Balanced Scorecard is an effective management tool that has another major advantage of ensuring the sustainable development of a business entity. This is explained by the fact that a Balanced Scorecard focuses on the long run and seeks to achieve not only fast results but to invest in customers, employees, suppliers, business processes and technology.

Economic entities that want to be successful in the current economic environment must adhere to the principles of sustainable development. Such principles are implemented by contributing to the wellbeing of future generations, achieving comprehensive business development in all spheres. For example, investing in customers in order to improve customer satisfaction or increase the customer base may seem

unprofitable in the short term, however, in the longer run, such customers can return to the company and provide financial growth, thus implementing the concept of sustainable development.

F. Figge has modified the concept of a Balanced Scorecard to add social, ethnic and environmental factors (Sustainability Balanced Scorecard) [7]. Such modified concept of a Balanced Scorecard is more conducive to the principles of sustainable development.

Discussions. As mentioned above, a Balanced Scorecard consists of four blocks (finances, customers, business processes, personnel) with a total of 15 to 25 indicators (see table).

Balanced Scorecard Indicators

№	Main units of the system	Evaluation indicators
1	Finance	Gain in net profit (loss)
		Growth of revenue of LFL
		Total assets
		Total assets per employee
		Share of income in total assets
		Revenue per employee
		Revenue from innovative products
		Increase in profitability
		Balance of expenses
		Optimization of tax policy
2	Clients	NPS Consumer Loyalty Index
		Flexible price policy
		Weighted average turnover per customer
		Weighted average time to communicate with one customer
		Index of customer satisfaction
		Market share
		Number of clients
3	Business processes	Stock rate and inventory level
		Deliver resources and products on time
		Increase in labor productivity
		Optimization of administrative and management costs
		Production preparation time
		Valuation of administrative errors
		Share of innovation technology and technology
4	Personnel	Index of the involvement of employees
		Index of satisfaction of employees
		Level of turnover of staff
		Skill level of employees
		Age criterion (average age of staff)
		Annual staff training and development costs

In the retail sector, such indicators may include the following:

– An increase in net profit (loss) is a standard performance indicator. It is also an important indicator for a public company, allowing its shareholders to track the dynamics and absolute values thereof.

– Like for Like Growth (LFL) is one of the most demonstrative indicators in retail activities. In contrast to the total revenue, it helps to evaluate the efficiency of stores operating for over a year and not just the growth in turnover due to an increase in the number of stores.

– Net Promoter Score (NPS) helps to evaluate indicators in the “Clients” block of the strategy map. NPS evaluates how much a client is likely to recommend the company to others on a 10-point scale, where 10 is the maximum. Based on the score, customers are classified into three groups - promoters (9 to

10 points), passives (7to 8 points), detractors (0 to 6 points). NPS = Share of Supporters - Share of Detractors [8, 13-18].

– Stock Rate (Inventory Level) is an indicator that evaluates the number of products in stock required to meet the needs of customers. The allowed range for this indicator is determined by the analysts of the company and then adhered to for effective stock management.

– Employee engagement index. There are several methods for calculating the level of employee engagement. They are usually based on employee surveys. Managers need to choose one method and conduct such surveys at least once a year and monitor future dynamics.

A BSC is used by many enterprises in various fields, especially in the USA. Below are the most striking examples of companies that have successfully implemented a BSC in their management system.

Best Buy is an American multinational consumer electronics retailer, the largest one in the US and Canada. It is a customer-oriented business; therefore, its stores focus on a specific target audience. After the introduction of a BSC in 2003, all financial indicators of the company, including the revenue, the company's market value, and the dividends have grown significantly, confirming the effectiveness of this approach [9].

IKEA is a large Swedish group of companies selling furniture and household goods. This company has introduced a Sustainability Product Score Card, which is a combination of a BSC and the concept of sustainable development. The Score Card has a laundry list of criteria for products, including energy-efficient production, renewable energy used in production, recycled material [10]. In the future, such an approach may contribute to the improvement of other items of a BSC, such as increasing customer loyalty, resulting in better financial results.

Philips Electronics is a Dutch multinational conglomerate corporation focused on the area of electronics and health technology. Philips is known to have achieved significant financial benefits by implementing a BSC worldwide in the 2000s. The company has introduced a BSC at all levels. Philips employees use BSC indicators as their own KPIs. A BSC is also used to link the corporate strategy with the strategic objectives of each unit [11].

Another well-known example of the successful implementation of a BSC in the public sector is the city of Charlotte in North Carolina, USA. The difference from the private sector is that financial indicators are not that important but improving the quality of life of city residents is a major concern [12].

Conclusion. In modern conditions, the concept of sustainable development is becoming increasingly important for the growth of economic entities. The main idea of this concept is that economic entities must adhere to a balance in the economic, social and environmental spheres and be aimed at long-term development. The successful implementation of this approach in managing an economic entity is ensured through the use of a Balanced Scorecard developed by American scientists R. Kaplan and D. Norton. The main idea of a Balanced Scorecard is that managers should pay equal attention to financial indicators and business processes, clients, employee training and development.

One of the main advantages of a Balanced Scorecard is that it provides a comprehensive picture of a business entity, facilitates the interaction between employees at all levels, and helps obtain a large array of data in an understandable form. It should be noted that, since a Balanced Scorecard promotes the long-term development of an entity, it can be successfully implemented into a sustainable development system. In turn, a company that seeks to maintain a stable position in the market must take into account customer needs, employee satisfaction and efficiency of its business processes.

Т. Е. Пирогова¹, М. В. Полулех², Н. И. Фольшева², В. В. Сорокина², Н. Н. Мартыненко²

¹Ресей Федерациясы Үкіметі жанындағы Қаржы университетінің Калуга филиалы, Мәскеу, Ресей;

²Ресей Федерациясы Үкіметі жанындағы Қаржы университеті, Мәскеу, Ресей

КӨРСЕТКІШТЕРДІҢ БАЛАНСТЫҚ ЖҮЙЕСІ: ЭКОНОМИКАЛЫҚ СУБЪЕКТІЛЕРДІҢ ТҰРАҚТЫ ДАМУЫНА БАҒЫТТАЛҒАН БИЗНЕС-ШЕШІМ ҚАБЫЛДАУДАҒЫ МӘНІ МЕН ҚҰНЫ

Аннотация. Соңғы онжылдықтарда жаһандану микро және макро деңгейлердегі экономикалық процестерге айтарлықтай әсер етті, бұл экономикалар арасындағы байланыстар мен өзара әрекеттестіктің нығаюына, индустриялық дамудың, саладағы қатал бәсекелестіктің және ғылыми-техникалық прогрестің

дамуына әкелді. Көптеген кәсіпорындар үшін, бизнестің өсуін айтпағанда, тұрақты нарықтық позицияны сақтау қиынға соғады. Экономикалық субъектілер өсу мен тұрақтылыққа назар аудара отырып, экономиканы тұтастай дамытады. Алайда бұл басқа салаларға әсер етуі мүмкін. Мысалы, өндірісті кеңейту қоршаған ортаға теріс әсер етеді, ресурстардың саркылуына және қоршаған ортаның ластануына әкеледі; және шығындарды азайтуға деген ұмтылыс көбінесе еңбек жағдайлары мен жұмысшылардың әл-ауқатына әсер етеді. Соңғы уақытта бүкіл әлемдегі шаруашылық жүргізуші субъектілер тұрақты дамудың негізгі үш компонентінің екеуі болып табылатын қоршаған ортаға әсерге және бизнестің әлеуметтік жауапкершілігіне ерекше назар аударып келеді. Сондықтан тұрақты даму тұжырымдамасы әлемнің кез келген елінде маңызды рөл атқарады.

Бүгінгі таңда көптеген шаруашылық жүргізуші субъектілер экономикалық табысты, қоршаған ортаны қорғауды және әлеуметтік әл-ауқатты қамтитын тұрақты бизнесті дамыту қағидаттарын ұстануға тырысады.

«Тұрақты даму» анықтамасын алғаш рет 1987 жылы Қоршаған орта және даму жөніндегі халықаралық комиссия енгізген. Осыған қарамастан, Халықаралық комиссияның постулаттарын қазіргі заманғы экономикалық субъектілердің қызметіне енгізу процесі әлі де жалғасып келеді. Қазіргі заманғы көптеген кәсіпкерлік субъектілер қоршаған ортаға аз зиян келтіретін және әлеуметтік компонентті ескеретін қаржылық жетістік қағидаттарын ұстану аясында өз қызметін қалыптастыра отырып, тұрақты даму стратегиясын ұстануға тырысады.

Экономикалық субъектіні басқаруда тұрақты даму тұжырымдамасын жүзеге асыру тиімді құралдарды қолдануды талап етеді. Тұрақты даму тұжырымдамасын іске асырудан және ағымдағы процестерді өзгертуге бағытталған жаңа парадигманы енгізуден туындайтын белгілі бір қиындықтардың ықтималдығы айқын, сондықтан кәсіпкерлік субъектілерін басқарудың тиімді тәсілдерін қолдану қажет. Осы құралдардың бірі – теңдестірілген көрсеткіштер картасы. Қазіргі турбулентті ортада шаруашылық жүргізуші субъектінің тұрақты дамуына қол жеткізудің оңтайлы әдісін іздеу қажеттілігі оның қазіргі уақыттағы өзектілігін растайды.

Басқарушыларға жоғарыда аталған тұрақты дамудың қағидаттарын іске асыру үшін және жаңа парадигмаға көшу кезінде туындайтын проблемаларды жеңу үшін тиімді құралдар мен әдістер қажет екенін атап өткен жөн. Осындай құралдардың бірі – теңдестірілген көрсеткіштер картасы (BSC). Қазіргі экономикалық дағдарыс жағдайында экономикалық субъектінің тұрақты дамуына қол жеткізудің ең жақсы әдісін іздеу өте маңызды.

Түйін сөздер: талдау, бизнес-процестер, жаһандану, әдістер, перспектива, өндіріс, теңдестірілген көрсеткіштер, жүйе, стратегия, турбуленттілік, тұрақты даму, қаржылық жетістік, экономикалық пән, көрсеткіштер.

Т. Е. Пирогова¹, М. В. Полулех², Н. И. Гольшева², В. В. Сорокина², Н. Н. Мартыненко²

¹Калужский филиал Финансового университета при Правительстве Российской Федерации, Москва, Россия;

²Финансовый университет при Правительстве Российской Федерации, Москва, Россия

СБАЛАНСИРОВАННАЯ СИСТЕМА ПОКАЗАТЕЛЕЙ: СУЩНОСТЬ И ЗНАЧЕНИЕ ПРИ ПРИНЯТИИ БИЗНЕС-РЕШЕНИЙ, НАПРАВЛЕННЫХ НА УСТОЙЧИВОЕ РАЗВИТИЕ ЭКОНОМИЧЕСКИХ СУБЪЕКТОВ

Аннотация. В последние десятилетия глобализация оказала значительное влияние на экономические процессы как на микро-, так и на макроуровне, что привело к укреплению связей и взаимодействия между экономиками, содействию промышленному развитию, ужесточению конкуренции в отрасли и научно-техническому прогрессу. Многим предприятиям становится все сложнее сохранять стабильные позиции на рынке, не говоря уже о росте бизнеса. Не вызывает сомнений, что, ориентируясь на рост и устойчивость, экономические субъекты развивают экономику в целом. Однако это может повлиять и на другие области. Например, расширение производства оказывает негативное воздействие на окружающую среду, вызывая истощение ресурсов и загрязнение окружающей среды; и стремление сократить расходы часто влияет на условия труда и благополучие работников. В последнее время экономические субъекты во всем мире уделяют особое внимание воздействию на окружающую среду и социальной ответственности бизнеса, которые являются двумя из трех основных компонентов устойчивого развития. Поэтому концепция устойчивого развития играет все более важную роль в каждой стране мира.

Несомненно, многие хозяйствующие субъекты сегодня стремятся придерживаться принципов устойчивого развития бизнеса, которые включают в себя экономический успех, защиту окружающей среды и социальное благополучие.

Определение «устойчивое развитие» было впервые введено в 1987 году Международной комиссией по окружающей среде и развитию. Несмотря на это, процесс внедрения постулатов Международной комиссии в деятельность современных экономических субъектов все еще продолжается. Несомненно, многие современные хозяйствующие субъекты стремятся придерживаться стратегии устойчивого развития, формируя свою деятельность в рамках соблюдения принципов финансового успеха, наносящих наименьший ущерб окружающей среде и учитывающих социальную составляющую.

Реализация концепции устойчивого развития в управлении хозяйствующим субъектом требует использования эффективных инструментов. Вероятность возникновения определенных трудностей при реализации концепции устойчивого развития и внедрении новой парадигмы, направленной на изменение текущих процессов, очевидна, в связи с чем требуется использование наиболее эффективных подходов со стороны руководства хозяйствующих субъектов. Одним из таких инструментов является сбалансированная система показателей. Необходимость найти наиболее оптимальный метод достижения устойчивого развития хозяйствующего субъекта в современных условиях турбулентной среды подтверждает его актуальность и актуальность в настоящее время.

Стоит отметить, что руководителям нужны эффективные инструменты и методы для реализации вышеупомянутых принципов устойчивого развития в жизни и преодоления проблем, неизбежно стоящих перед лицом при переходе к новой парадигме. Одним из таких инструментов является сбалансированная система показателей (BSC). Поиск наилучшего метода достижения устойчивого развития экономического субъекта чрезвычайно актуален в сегодняшних бурных экономических условиях.

Ключевые слова: анализ, бизнес-процессы, глобализация, методы, перспектива, производство, сбалансированные показатели, система, стратегия, турбулентность, устойчивое развитие, финансовый успех, экономический субъект, показатели.

Information about authors:

Pirogova T.E., Ph.D., associate professor, Director of the Kaluzhsky Branch, Financial University under the Government of the Russian Federation, Moscow, Russia; tepirogova@fa.ru; <https://orcid.org/0000-0003-3779-867X>

Poluleh M.V., Ph.D., associate professor of the Accounting, Analysis and Audit Department, Financial University under the Government of the Russian Federation, Moscow, Russia; MVPoluleh@fa.ru; <https://orcid.org/0000-0002-1908-5855>

Golysheva N.I., Ph.D., associate professor of Department of the Accounting, Analysis, and Audit, Financial University under the Government of the Russian Federation, Moscow, Russia; NGolysheva@fa.ru; <https://orcid.org/0000-0002-0781-4432>

Sorokina V.V., Ph.D., associate professor of Department of the Accounting, Analysis, and Audit, Financial University under the Government of the Russian Federation, Moscow, Russia; rsorokina@fa.ru; <https://orcid.org/0000-0002-4691-7098>

Martyinenko N.N., Ph.D., associate professor of Department of Financial Markets and Banks, Financial University under the Government of the Russian Federation, Moscow, Russian; nnmartyinenko@fa.ru; <https://orcid.org/0000-0001-9460-6211>

REFERENCES

[1] Benderskaya O.B. (2016) Sustainable development of economic systems: conventional and modern meaning of the term. *Journal of the Belgorod State Technological University named after V.G. Shukhov*, 4, 225 p.

[2] Kucherova E.N. Sustainable development of enterprises as a factor in the sustainable development of the region. Educational website of E. N. Kucherova [Internet]. Available from http://www.kucherova.ru/cnjqxbdt_hfpdbnbt/index.html

[3] Kaplan R.S., Norton D.P. (1995) Putting the Balanced Scorecard. *Performance measurement, management, and appraisal sourcebook*, 66, P. 66-74.

[4] Pulyayeva V.N. (2014) Balanced scorecard as a tool for effective knowledge management // *Management Sciences*, 3 (12), 67 p.

[5] Klishevich N.B., Morozov R.O. (2019) Balanced Scorecard as a tool for enterprise management, taking into account industry specifics. *OPEN INNOVATION*, P. 108-111.

- [6] Kaplan R.S., Norton D.P. (2005) *Strategy Maps. Transforming intangible assets into tangible results*. M.: Olymp-Business, 32 p.
- [7] Figge F. et al. (2002) The sustainability balanced scorecard—linking sustainability management to business strategy. *Business strategy and the Environment*, 11 (5), P. 269-284.
- [8] The One Number You Need to Grow. *Harvard Business Review*[Internet]. Available from <https://hbr.org/2003/12/the-one-number-you-need-to-grow> (accessed 6th January 2020).
- [9] Galpin T., Whittington J.L. & Bell G. (2012) *Leading the Sustainable Organization: Development, Implementation and Assessment*. Routledge.
- [10] IKEA Creates a Sustainability Scorecard for Its Products. *FastCompany* [Internet]. Available from <https://www.fastcompany.com/90186408/ikea-creates-a-sustainability-scorecard-for-its-products>
- [11] Philips Electronics' Balanced Scorecard. *NC State University* [Internet]. Available from <https://scm.ncsu.edu/scm-articles/article/philips-electronics-balanced-scorecard> (accessed 15th January 2020)
- [12] Kaplan R.S., Norton D.P. (1999) The balanced scorecard for public-sector organizations // *Balanced Scorecard Report*, 15 (11)
- [13] 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, P. 3031-3039.
- [14] Akhmadeev R.G., Bykanova O.A., Salomadina P.S. (2019). The effect of the VAT change on the final consumer. Proceedings of the 33rd International Business Information Management Association Conference, IBIMA 2019: Education Excellence and Innovation Management through Vision 2020, P. 765-770.
- [15] Akhmadeev R., Redkin A., Glubokova N., Bykanova O., Malakhova L., Rogov A. 2019. Agro-industrial cluster: supporting the food security of the developing market economy. *Entrepreneurship and Sustainability Issues* 7(2): 1149-1170.
- [16] Koczar J., Vagizova V. Services for business in the Polish economic practice, w: *Journal of Economics and Economic Education Research*, Allied Academies. Vol. 17, nr Special Issue 1, 2016, P. 93-96.
- [17] Sembiyeva L.M., Zhagyparova A.O., Tulegenova J.U., Seitova R.B. Economic and social need for state support. Reports of the National Academy of Sciences of the Republic of Kazakhstan. Almaty, 2019. N 5. P. 204-214.
- [18] Sembiyeva L.M., Zhagyparova A.O., Orozonova A.A., Tulegenova Zh.U. Strategy and tactics of financial policy of Kazakhstan in the conditions of development of integration processes. *Bulletin of the National Academy of Sciences of the Republic of Kazakhstan*. Almaty 2019. N 5. P. 87-96.