

A. M. Petrov¹, L. M. Sembiyeva², A. A. Kuzmina³, O. M. Markova¹

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

²L. N. Gumilyov Eurasian National University, Nur-Sultan, Kazakhstan;

³Kaluga Branch, Financial University under the Government of the Russian Federation, Moscow, Russia.

E-mail: AMPetrov@fa.ru, sembiyeva@mail.ru, AADerbicheva@fa.ru, OMMarkova@fa.ru

USE OF BUDGET FUNDS BY RUSSIAN ECONOMIC ENTITIES: ANALYSIS AND MONITORING CRITERIA

Abstract. Efficient utilization of the budget funds provided by the government for development is ensured by applying the result-driven program-based method of planning or budgeting. This method enables rational distribution of the available country's resources for solution of medium- and long-term problems related to economic, social, and environmental development in order to make the most of the investments by implementing designated programs. Efficient use of budgetary funds is a successful tool of national development.

A number of designated national, federal, and departmental programs have been implemented at the federal level of the Russian Federation. A targeted federal investment program has been in operation.

Despite the number of the development programs, the federal designated programs are prioritized and take a central position in the general structure of the implemented programs. Their priority is defined by focusing on development of an integrated and comprehensive approach for elaboration of measures aimed at meeting the objectives and integration of the activities of universities, scientific organizations, and economic entities of the economic development sector.

The field of small and medium-sized entrepreneurship (SMSE) is prioritized upon implementing federal, national, and departmental designated programs. The Russian Federation field of small and medium-sized entrepreneurship is represented by legal entities and individual entrepreneurs grouped into three categories – micro, small, and medium.

Implementation of the national development programs facilitates increase of the financial standing level of the economic entity, which implements such programs. On the other hand, financial standing is an economic-activity indicator of the economic entities pertaining to various business areas as the financial standing level is representative of the financial resource capacity required for smooth operation and reasonable allocation of resources, as well as of the efficiency of resources utilization by an economic entity.

Key words: budget funds, monitoring, entrepreneurship, forecasting, development programs, smooth operating rhythm, comprehensive approach, social sector, financial resources, ecology, economics, efficiency.

Introduction. Nowadays financial analysis is a tool for managing the financial standings of economic entities. This analysis is based on review and evaluation of the efficiency in managing the financial resources of economic entities by calculating various parameters.

Financial analysis is used by economic entities themselves, external market entities in the course of implementing various transactions or providing third parties with information about the financial standing. As related to internal review, financial analysis is used to evaluate the company's financial standing; in case of budgeting and budget constraining, it is used for assessment of the anticipated and achieved goals.

Use of the principles and methods of financial analysis facilitates efficient implementation of development programs. Except for financial analysis, application of the budget expenses performance audit is caused by the current conditions of development of economic relations and the demand for sustainable and efficient use of resources.

Methods. A. General information. This research methodology is based on the general and special scientific methods. The analytical method is used herein to compile the tables and expose the key aspects of the performance audit. The logical framework approach and legal analysis were used for studying the

paper subject; the problems emerging in the course of a performance audit were studied within the scope of system analysis.

Russian and foreign scientists have an increased focus on the financial analysis issues [1,2]. The following persons study the performance audit of budget expenses: T. Voronchenko [3], M. Isaev and P. Paulov [4], E. Kolesnikova and E. Kostyuk [5], Yu. Kutyrev [6], T. Samarets, L. Usacheva, I. Voinov [7], A. Skifskaya, D. Mikhailov [8], A. Tkachev, E. Reshetnikova [9], and others [18-23].

B. Algorithm. This research paper includes, summarizes, and systematizes the performance audit substance, the criteria and methods used to assess efficiency of federal budget expenses, as well as organization of performance audits in the Russian Federation.

C. Flow chart. The efficient review method is based on the audit procedures ensuring monitoring of rational and efficient use of budget funds. Efficient use of budget funds facilitates development of both particular economic entities and the whole state, ensuring a successful financial result. Reasonable allocation of the resources possessed by our country will enable solution of medium- and long-term problems related to economic, social, and environmental development in order to makes the most of the investments by implementing designated programs.

The Accounts Chamber and supervision and accounts agencies of the entities are authorized to audit the efficiency of utilization of public funds. An audit consists of three stages: planning, implementation, and reporting. The planning stage includes setting of strategic and current goals and objectives, as well as identification of the problems to be addressed. Besides, the efficiency criteria of utilization of public funds are stated. At the auditing stage, auditors apply the recommended practices for auditing efficiency of actual utilization of public funds including the criteria necessary to determine the audit types and the items to be audited.

The audit result is a report with recommendations on elimination of the identified deficiencies.

Results. The Russian Federation allocates a fair amount of budget funds for development of small and medium enterprises. Large-scale application of the program-based method started in the form of implementing designated programs back in 2004, in the course of approving the Budgeting Reform Concept. Essentially, this method provides for waiving estimated funding and migration to project-based budgeting. The primary purpose of this method is improvement of social and economic development due to efficient use of the public funds.

The boom of program-based budgeting in the Russian Federation started in mid 2000 and extended until 2016. In 2017, the Russian Federation Government decided to scale up the federal special-purpose programs (see figure 1) [10,11].

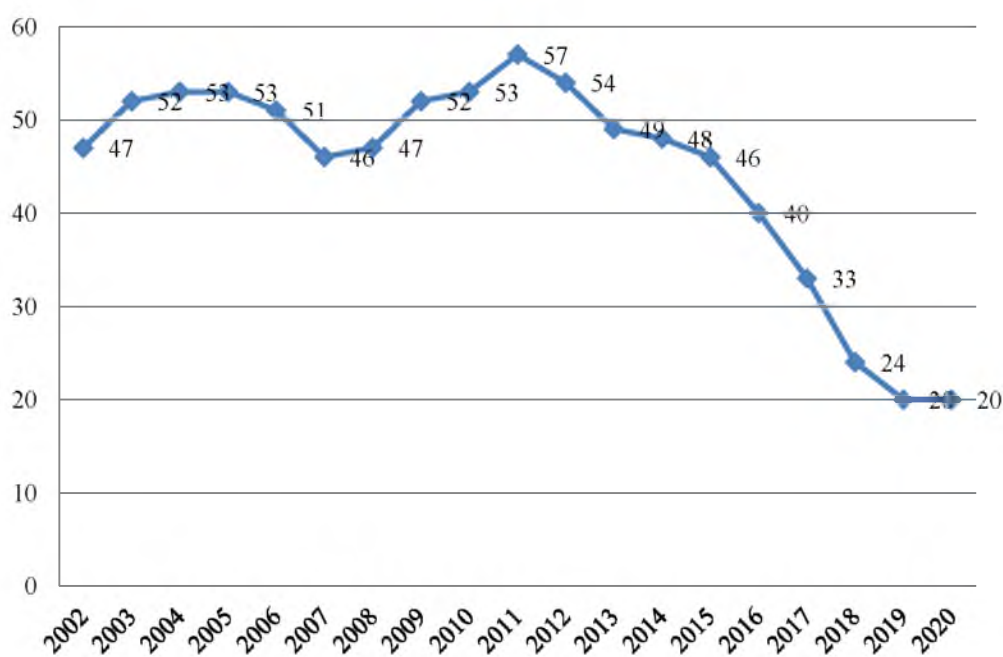


Figure 1 – Implementation dynamics of federal special-purpose programs for 2002 — 2020

According to the data provided, decrease of the number of implemented federal special-purpose programs (FSPP) is accompanied by decreased expenses on such programs (see figure 2) [10,11].

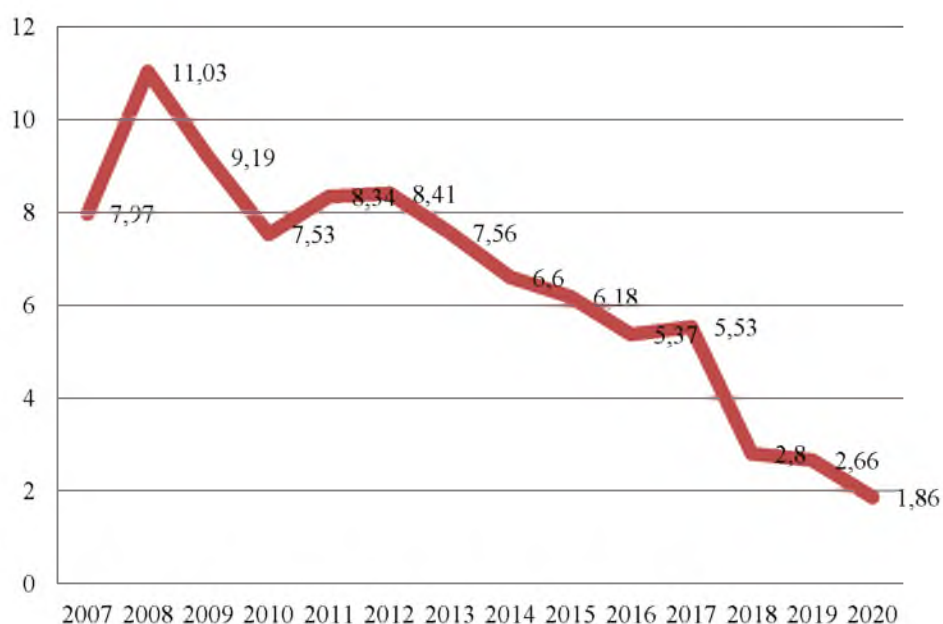


Figure 2 – Behavior of the Russian Federation budget expenditures for FSPP

The federal special-purpose programs for development of this country feature maximum expenses in 2008, which equaled 11.03 % of the federal expenditures for implementation of the programs. Yet the crisis of 2008 was the initial point in decreasing the level of prioritized spending of the budget funds. As of today and near term, decrease in the share of expenses for implementation of the federal special-purpose programs and shrinking of the resources for funding of projects in the overall volume of the budget funds.

N. Vasetskaya suggests identification of the causes for decrease in the share of expenses for implementation of FSPP in 2018 by evaluation of the FSPP financing structure with consideration of the priorities for the period of 2017 and 2018 (table) [1].

Priority areas as related to the extent of financing and share of expenditures for FSPP in 2017 and 2018

Item No.	Financing section	Extent of financing, RUB, bln		Share of expenditures in the extent of financing, %	
		2017	2018	2017	2018
1	Hi-tech development	199.7	199.0	22.01	42.51
2	Accommodation	50.1	–	5.52	–
3	Transportation infrastructure	362.3	–	39.92	–
4	Rural development	27.7	–	3.05	–
5	Social infrastructure	56.8	48.5	6.26	10.36
6	Safety	34.3	35.4	3.78	7.56
7	Regional development	161.4	170.1	17.79	36.34
8	Development of state institutions	15.2	15.1	1.67	3.23
9	Total	907.5	468.1	100.00	100.00

According to the table data, it is necessary to pay attention to the overall decreased extent of financing the federal special-purpose programs. The reduced extent of financing is due to the absent of such financing sections as accommodation, transportation infrastructure, and rural development in the structure of 2018. The Hi-Tech Development section is represented by 6 federal special-purpose

programs. A high level of research intensity is determined for the following programs: the Federal Space Program of Russia for 2016 – 2025 and the Federal Special-Purpose Program – Research and Development in the Prioritized Development Directions of the Russian Science and Technology sector for 2014 – 2020 [12].

Discussions. Considering the critical issues of the Russian Federation economic growth, it is necessary to pay attention to a surge of financial improprieties detrimental to the state. The statistical data related to improprieties over four years (2014 – 2018) are given in figure 3.

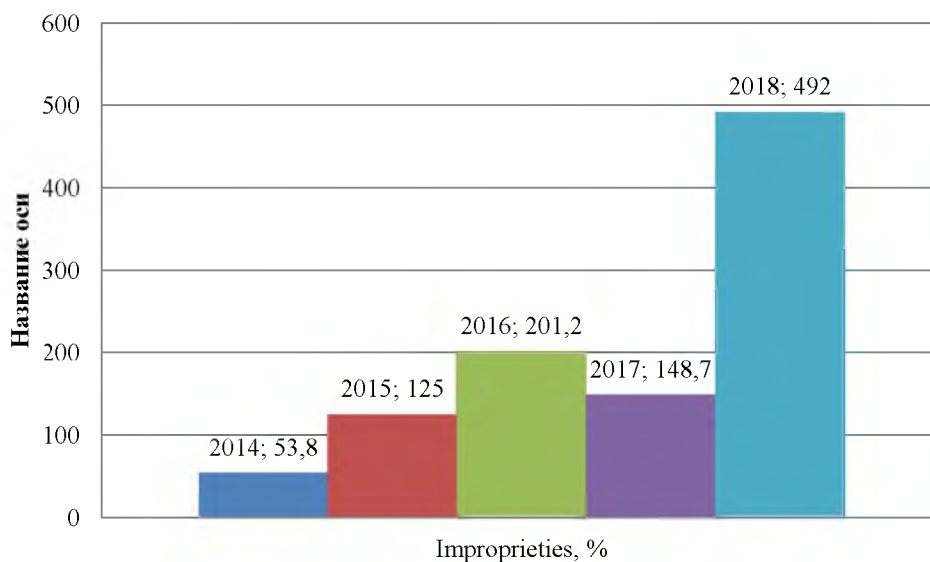


Figure 3 – Statistical data related to improprieties from 2014 to 2018

According to the carried out analysis and assessment of the improprieties, their rate of growth is 914.5 % since 2014. Though it is necessary to note volatility for the mentioned years. Thus, the growth rate of improprieties in 2015 was 232.3 % as compared to 2014, in 2016 — 160.96 % as compared to 2015. A lower number of improprieties is defined in 2017 — 73.91 %, yet a significant surge of improprieties is observed in 2018 — 330.9 % in relation to 2014.

The monetary evaluations of improprieties in 2018 is around 500 bln rubles, 33 bln rubles among them are declared inefficient expenditures.

Substantial financial losses necessitate development of a control environment to ensure security of the financial resources allocated to an economic entity by the state in the form of budgetary funds. In this case, an efficient tool will be an audit of budget funds utilization efficiency to outline the following:

- balance of budget payments;
- validity of budget funds utilization;
- efficiency of state budget expenses.

Legislatively, the budgeting efficiency principle is stated in Art. 34 of the Budget Code of the Russian Federation, "The principle of efficiency of budget funds utilization means that, in case of budget setting and utilization, the budgeting process participants must proceed, within their budgeting authorities, from the necessity to achieve the specified results using the lowest amount of funds (cost-effectiveness) and/or achieve the best results using the amount of funds established by the budget (performance) [13]."

According to the analysis results of financing implementation of the federal projects and the national entrepreneurship project, approximately 50 % of the federal budget funds provided by Federal Law No. 459-FZ for implementation of the national project in 2019 (considering the changes made to the consolidated budget breakdown) amounting to 26.86 bln rubles were spent on increasing access for business entities to financial resources. Among those funds, 9.7 bln rubles (36.1 %) were provided for establishing and/or development of microfinance organizations (MFO) in the constituent entities of the Russian Federation.

In order to elaborate the concept of MFO regional development, the Ministry of Economic Development of the Russian Federation awarded a state contract, dated August 27, 2019, for performance

of research work for the subject *Diagnostics of the System of Established Microfinance Organizations and Development of the Concept of Further Development of the System of Supporting Small and Medium-sized Entrepreneurship via Microfinance Organizations*.

Besides, among the funds spent in 2019 on increasing access for business entities to financial resources, 6.9 bln rubles (25.7 %) were allocated for state support of Russian lending institutions in order to compensate their lost incomes related to the loans granted to business entities in 2017, 2018, and 2019.

According to the results of selecting the authorized banks in the first half of 2019, 91 lending institutions were added to the list of authorized banks, and the total value of the granted preferential loans amounted to 334 bln rubles. As of November 1, 2019, business entities received 131.3 bln rubles under the subsidy program of the authorized banks or 13.13 % of the loan value specified in the data sheet of the federal project *Financial Support of SMSE for 2019* in the amount of at least 1 trillion rubles. Thus, the subsidy program does not address the issue of increasing the volume of preferential lending of business entities to the full extent.

It is important to notice that such parameter as the volume of received loans is not deterministic in estimating efficiency of a program aimed at increasing the volume of preferential loans for business entities. This parameter also depends on the number of loan applications of business entities and their conformance to the stated criteria. In the context of deceleration in economic growth, business entities do not resort to loans at all.

Besides, a lending tool for small production business with the actual interest rate of 6.5 %, which was stated as necessary and accessible in the Address of the President of the Russian Federation to the Federal Assembly on May 1, 2018, has not been developed.

There is a problem in managing the national entrepreneurship project, which is reflected in the fact that subsidy recipients are not responsible for reaching the national project targets (the number of persons involved in SMSE, SMSE share in GDP, the share of SMSE entities in non-resource exports) and those responsible for reaching such targets do not affect distribution of funds and, as a rule, have no information about the recipients' activity.

For instance, it is planned to allocate over 260 bln rubles or 63 % of the federal budget funds provided for implementation of the SMSE national project to JSC *Korporatsiya MSP*, JSC *Bank MSP*, Russian lending organizations, FSBI Fund for the Promotion of the Development of Small Forms of Enterprises in the Scientific and Technical Sphere, and other legal entities in 2019 — 2024.

Besides, regional governors have the primary responsibility for the economic growth of the constituent entities of the Russian Federation.

According to Edict No. 193 of the President of the Russian Federation dated April 25, 2019, a key performance indicator of senior government officials (heads of supreme government organs) of the constituent entities of the Russian Federation is the number of persons involved in SMSE including individual entrepreneurs. At the same time, the mentioned government officials have no influence on the SMSE development measures implemented by the legal entities stated above.

Thus, a contradiction occurs: some persons receive funds, but other persons are responsible for meeting the national project objectives.

Conclusion. Finalizing the article, it should be noted that performed analysis made it clear that the measures/results of the national entrepreneurship project and included federal projects mainly have an indirect or supportive effect on reaching the national objectives. Results that may have a direct influence on reaching the national objective have been identified, in particular, "Acceleration of technological development of the Russian Federation, increase of the number of organizations implementing technology innovations up to 50 %." Besides, it is impossible to estimate the influence degree as the calculation methods and procedures for assessment of such influence are unavailable.

Comparative analysis of the target implementation indicators and the target parameters of the national project revealed absence of correlation between reaching the specified values of those indicators and parameters, which hinders evaluation of the influence of the measures under the national entrepreneurship project on reaching the key indicators of the Strategy.

At present, the practice of holding performance audits of budget funds utilization is irregular. The reason is that the state financial supervision bodies focus on prevention and interruption of budget funds misuse and corrupt practices when analyzing budgeting; thus, the matter of efficiency goes into the background. The major challenge of implementing performance audits is that the audit criteria should be

developed according to the set objectives and goals and revised promptly to be appropriate for the changed situation. To do this, auditors should conduct a research in order to define particular criteria to be used for assessment of the auditee's activity. Considering the long-term development of the real economy sector, forecasting of the financial standing perspectives of business entities, significantly different in the types of economic activities, is of paramount importance.

The dynamic character of the performance audit itself assumes that it must be constantly adapted to the changes taking place. The lifetime of any performance audit is limited as even the best performance audit loses its efficiency in a while.

А. М. Петров¹, Л. М. Сембиева², А. А. Кузьмина², О. М. Маркова¹

¹Ресей Федерациясы Үкіметі қарауындағы Қаржы университеті, Мәскеу, Ресей;

²Л.Н. Гумилев атындағы Еуразия ұлттық университеті, Нұр-Сұлтан, Қазақстан;

³РФ Үкіметі қарауындағы Қаржы университетінің Калуга филиалы, Мәскеу, Ресей

РЕСЕЙ ЭКОНОМИКАЛЫҚ СУБЪЕКТІЛЕРІНІҢ БЮДЖЕТ ҚАРАЖАТЫН ПАЙДАЛАНУЫ: ТАЛДАУ ЖӘНЕ БАҚЫЛАУ КРИТЕРИЙЛЕРІ

Аннотация. Дамыту үшін мемлекет беретін бюджет қаражатын тиімді пайдалану нәтижеге бағытталған жоспарлаудың немесе бюджеттің бағдарламалық-мақсатты әдісін қолдану арқылы қамтамасыз етіледі. Аталған әдіс мақсатты бағдарламаларды іске асыру арқылы инвестициялардың кірісін барынша арттыру үшін экономикалық, әлеуметтік және экологиялық дамудың орта мерзімді және ұзақ мерзімді мәселелерін шешу үшін елдің қолда бар ресурстарын ұтымды бөлуге мүмкіндік береді. Бюджет қаражатын тиімді пайдалану – мемлекет дамуының тиімді құралдарының бірі.

Ресей Федерациясының федералды деңгейінде бірқатар мемлекеттік, федералды және ведомстволық мақсатты бағдарламалар жүзеге асырылуда. Федералды мақсатты инвестициялық бағдарлама жұмыс істейді.

Көптеген даму бағдарламаларына қарамастан, федералды мақсатты бағдарламаларға басымдық беріледі және жүзеге асырылатын бағдарламалардың жалпы құрылымында орталық орын алады. Олардың басымдық фактісі университет, ғылыми ұйым және экономикалық даму секторы бизнес-құрылымдарының қызметін біріктіре отырып, мақсаттарға жетуіне бағытталған іс-шараларды қалыптастыруға кешенді және жүйелі көзқарасты шешуге бағытталғандығына байланысты.

Шағын және орта кәсіпкерлік салада федералды мемлекеттік және ведомстволық мақсатты бағдарламаларды жүзеге асыруда басымдық сақталады. Ресей Федерациясында шағын және орта кәсіпкерлік саласын заңды тұлғалар (микро, шағын және орта кәсіпорындар), сондай-ақ жеке кәсіпкерлер микро, шағын және орта бизнес болып үш санатқа топтастырылған.

Дамытудың мемлекеттік бағдарламаларын іске асыру оны орындайтын шаруашылық жүргізуші субъектінің қаржылық жағдайының деңгейін жоғарылатуға септеседі. Өз кезегінде қаржылық жағдай – шаруашылық жүргізудің түрлі саласындағы шаруашылық жүргізуші субъектінің экономикалық белсенділігінің көрсеткіші, өйткені қаржылық жағдай деңгейі ырғақты жұмыс істеуге және мақсатты орналастыруға, экономикалық субъектінің оларды пайдалану тиімділігіне қажетті қаржы ресурсын сипаттайды. Шаруашылық жүргізуші субъектілердің төлемді уақтылы жүргізуге, экономикалық қызметті қаржыландыруға қабілеттілігі осы субъектінің қаржылық жағдайының жақсы екендігін көрсетеді. Қазіргі экономикалық, әлеуметтік және экологиялық ортадағы турбуленттік құбылыстар шаруашылық жүргізуші субъектіні және оның қаржылық ресурстарын тиімді басқару қажеттілігінің, сондай-ақ бақылау және қаржылық болжау қажеттілігінің маңыздылығын анықтайды және дәлелдейді.

Түйін сөздер: бюджеттік қаражат, бақылау, кәсіпкерлік, болжау, даму бағдарламалары, ырғақты жұмыс, жүйелік тәсіл, әлеуметтік сала, қаржылық ресурс, экология, экономика, тиімділік.

А. М. Петров¹, Л. М. Сембиева², А. А. Кузьмина³, О. М. Markova¹

¹Финансовый университет при Правительстве Российской Федерации, Москва, Россия;

²Евразийский национальный университет им. Л. Н. Гумилева, Нур-Султан, Казахстан;

³Калужский филиал Финансового университета при Правительстве Российской Федерации, Москва, Россия

ИСПОЛЬЗОВАНИЕ БЮДЖЕТНЫХ СРЕДСТВ РОССИЙСКИМИ ЭКОНОМИЧЕСКИМИ СУБЪЕКТАМИ: КРИТЕРИИ АНАЛИЗА И КОНТРОЛЯ

Аннотация. Эффективное использование бюджетных средств, представленных государством на развитие, обеспечивается применением программно-целевого метода планирования или бюджетирования, ориентированного на результат. Данный метод позволяет рационально распределить имеющиеся ресурсы страны на решение среднесрочных и долгосрочных проблем экономического, социального и экологического развития с целью получения максимальной отдачи от вложений посредством реализации целевых программ. Эффективное использование бюджетных средств – это один из результативных инструментов развития государства.

На федеральном уровне Российской Федерации реализуется ряд целевых государственных, федеральных и ведомственных целевых программ. Работает федеральная адресная инвестиционная программа.

Несмотря на многочисленность программ развития приоритетность отдается федеральным целевым программам и в общей структуре реализуемых программ они занимают центральное место. Факт их приоритетности обусловлен их направленностью в части решения комплексного и системного подхода формирования мероприятий сосредоточенных на достижение целей, интеграцию деятельности университетов, научных организаций и субъектов хозяйствования экономического сектора развития.

Предпочтение при реализации федеральных государственных и ведомственных целевых программ остаётся сфере малого и среднего предпринимательства. В Российской Федерации сфера малого и среднего предпринимательства представлена юридическими лицами (микро-, малыми и средними предприятиями), а также индивидуальными предпринимателями, которые группируются по трём категориям: микро-, малые и средние.

Реализация государственных программ развития способствует повышению уровня финансового состояния субъекта хозяйствования, реализующего эти программы. В свою очередь, финансовое состояние – это индикатор хозяйственной деятельности экономических субъектов различных сфер бизнеса, т.к. уровень финансового состояния характеризует обеспеченность финансовыми ресурсами, необходимыми для ритмичного функционирования и целесообразности их размещения, эффективность их использования экономическим субъектом. Способность экономических субъектов своевременно производить платежи, финансировать хозяйственную деятельность свидетельствует о хорошем финансовом состоянии данного субъекта. Современные турбулентные явления в экономической, социальной и экологической среде обуславливают и подтверждают актуальность необходимости эффективного управления экономическим субъектом и его финансовыми ресурсами, а также за контролем и финансовым прогнозированием.

Ключевые слова: бюджетные средства, контроль, предпринимательство, прогнозирование, программы развития, ритмичность функционирования, системный подход, социальная сфера, финансовые ресурсы, экология, экономика, эффективность.

Information about authors:

Petrov A.M., Doctor of Economic Sciences (Advanced Doctor), Professor of the Accounting, Analysis and Audit Department, Financial University under the Government of the Russian Federation, Moscow, Russia; AMPetrov@fa.ru; <https://orcid.org/0000-0001-9648-3278>

Sembiyeva L.M., Doctor of Economics, Professor of the Department "State Audit" of the ENU named after L.N. Gumilyov, Nur-Sultan, Kazakhstan; sembiyeva@mail.ru; <https://orcid.org/0000-0001-7926-0443>

Kuzmina A.A., Ph.D., associate professor, Dean of the Faculty of Economics and Business Technologies of the Kaluga Branch, Financial University under the Government of the Russian Federation, Moscow, Russia; AADerbicheva@fa.ru; <https://orcid.org/0000-0002-1456-7732>

Markova O.M., Ph.D., associate professor of Department of Financial Markets and Banks, Financial University under the Government of the Russian Federation, Moscow, Russia; OMMarkova@fa.ru; <https://orcid.org/0000-0001-7146-7829>

REFERENCES

- [1] Nikiforova E., Shnaider O., Usanov A. Analysis of corporate reporting. M., 2019.
- [2] Forming of strategic development risk management institutions / V. Avdiysky, P. Baryshnikov, V. Brauer, V. Bezdenezhnykh, I. Belyaev, M. Borovitskaya, L. Botasheva, R. Bulyga, V. Voronin, D. Gainulin, M. Gordova, V. Eremin, E. Zvonova, Yu. Zinchenko, A. Kolchin, N. Kotova, A. Kuznetsov, N. Kuznetsov, E. Kuznetsova, I. Lebedev et al. // M., 2019.
- [3] Voronchenko T. Performance auditing in the state sector as a factor of the country's financial growth // included in the publication *Contemporary Developmental Aspects of the Financial and Credit System of the Pridnestrovian Moldavian Republic – Materials of the International Research and Practice Conference*, 2018. P. 88-95.
- [4] Isaev M., Paulov P. Performance audit: its role and meaning for state financial control // included in the publication *International Scientific Discoveries 2018 – XXXIII International Research and Practice Conference*, 2018. P. 146-147.
- [5] Kolesnikova E., Kostyuk E. Basic methods to check and analyze efficiency of an internal financial audit of a budgetary institution // included in the publication *Advanced Topics in Accounting, Economic Analysis, and Financial and Economic Control of a Company's Activity – Materials of VI International Research and Practice Conference*, in 2 parts, edited by D. Endovitsky, L. Korobeinkova, 2019. P. 150-153.
- [6] Kutyrev Yu. Procedure for evaluation of the organization level and efficiency of internal financial control and audit in the field of budget legal arrangements // *RIPC: Resources, Information, Procurement, Competition*, 2017, N 1. P. 188-193.
- [7] Samarets T., Usacheva L., Voinov I. Performance audit of budget funds utilization for implementation of federal special-purpose programs as a method of state financial supervision in a region // *Global Competitive Performance: Economics, Science, Technologies*. 2017, N 11 (58). P. 1381-1385.
- [8] Skifskaya A., Mikhailov D. Performance audit in the system of state financial control // included in the publication *Contemporary Issues and Development Trends of Economics and Management, Collected Papers of the International Research and Practice Conference*, 2018. P. 112-115.
- [9] Tkachev A., Reshetnikova E. Performance audit in the system of state financial control // included in the publication *Mathematical Methods and Models in Management, Economics, and Sociology – Collection of Research Papers*, Tyumen, 2017. P. 358-361.
- [10] Ministry of Economic Development of the Russian Federation // <https://www.economy.gov.ru> (access date March 17, 2019).
- [11] Vasnetskaya N., Program-and-goal management as a tool for financial implementation of federal special-purpose programs // *Science Economics*. 2019, Vol. 5, N 3. P. 160-169.
- [12] Samarets T., Usacheva L., Voinov I., Performance audit of budget funds utilization for implementation of federal special-purpose programs as a method of state financial supervision in a region // *Global Competitive Performance: Economics, Science, Technologies*. 2017, N 11 (58). P. 1381-1385.
- [13] Budget Code of the Russian Federation N 145-FZ dated July 31, 1998 (revised on December 27, 2019)
- [14] Efimova O.V., Nikiforova E.V., Basova M.M., Shnaider O.V., Ushanov I.G. Practice of non-financial reporting disclosure by Russian companies: bridging the gap between company disclosures on sustainability and stakeholders' needs // *ACM International Conference Proceeding Series Proceedings of the 5th International Conference on Engineering and MIS, ICEMIS 2019*. 2019, 11 p.
- [15] Nikiforova E.V. Paradigm of public reporting of economic entities // *World Applied Sciences Journal*. 2014, Vol. 29, N 5. P. 667-670.
- [16] Terenteva T.V., Shashlo N.V., Kuzubov A.A., Shnaider V.V. Economic added value as a tool of cost-oriented management by business structures of industry // *Вісник Національної академії керівних кадрів культури і мистецтв*. 2018, N 2. P. 167-172.
- [17] Lipinsky D.A., Berdnikova L.F., Schnaider O.V. Specific features of training of law makers with the help of remote technologies // *Lecture Notes in Networks and Systems*. 2020, Vol. 87. P. 606-611.
- [18] 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.
- [19] 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.
- [20] 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.
- [21] Koczar J., Vagizova V. Services for business in the Polish economic practice // *Journal of Economics and Economic Education Research, Allied Academies*. Vol. 17, Special Issue 1, 2016. P. 93-96.
- [22] 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.
- [23] 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.