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CURRENT INFORMATION NEEDS OF PASSENGER AND FREIGHT TRANSPORTATION ENTERPRISES IN RUSSIA

Abstract. The current business environment cannot exist without information flows. Information is an integral part of all structural processes of economic entities, regardless of the sphere of activity. Information dependence is a topical issue not only for economic entities, stakeholders, the state but also for the world in general. There is an obvious need for reliable and timely information.

There is no doubt that information is considered the most valuable asset of the twenty-first century. Information is understood as processed and systematized quantitative or qualitative data. News about economic events, environmental disasters, social unrest around the world result in adjusting the plans and strategies of entire countries and their resident companies. To stick to the principles of responsible behavior and sustainable development, governments need reliable qualitative and quantitative data about the economic, social and environmental spheres.

At the macro level, reliable information about the global political, economic, social and environmental situation contributes to effective decision making. Environmental changes force governments to develop strategies on environmental protection. Information has a wide range of users, from one individual to the entire world.

Identification and analysis of information needs is a very topical issue today. To provide stakeholders with consistent and relevant information, such needs must be properly addressed and understood. For an economic entity, relevant information may produce strong economic and managerial benefits, while irrelevant information, on the other hand, may affect adversely the entity's market value and its development perspectives.

Key words: business, state, freight transportation, reliable information, stakeholders, information flows, environment, practice, enterprise, environmental changes, economic entities.

Introduction. Currently, given the increased awareness of the impact that the business may have on the economic, social and environmental spheres, business reputation and fundraising capacity largely depend on the information disclosed in the entity's statements and reports. Such reports should preferably outline both financial and non-financial aspects of the entity's activities. Reports containing both financial and non-financial information is the most convenient and widespread source of information for stakeholders. Such reports describe the development of an economic entity and its stability in the global context. This naturally raises the question of the appropriateness, composition, completeness, and reliability of the information disclosed. Fairly complete and reliable information is disclosed in sustainable development reports.

In the broad sense, the concept of sustainable development of economic entities is understood as ensuring long-term sustainable growth of the entity's environmental, social and economic performance indicators, both at the micro level, i.e. in the context of the entity itself, and at the macro level, i.e. in the context of the region, state, and the world. Filled with crisis events, instability of the global market, environmental changes, and a high level of competition, the current global environment affects economic entities to a varying degree.

Materials and Methods.

a. General.

The issues of information dependence and relevancy are extremely vital and topical for today's business community. Information is the driving force behind the growth of a specific business entity and

the world evolution in general. As wisely said by tycoon Nathan Rothschild in the 19th century, “He who owns information - he owns the world” [1].

b. Algorithm

Generally, scholars review information and related topics and concerns by applying a systemic approach and through connections with the economic, social and environmental issues. Thus, A.Yu. Markelov focuses on information economy [2] and E.Yu. Shurkina highlights the role of information resources in the economy [3].

The issues of sustainable development of economic entities are reviewed in the Decree of the Government of the Russian Federation of 5 May 2017 No. 876-p [4] and the works of N.E. Bibicheva [5], M.M. Basova [6], O.V. Efimova [6, 7], N.P. Lyubushin [5], E.V. Nikiforova [6,8,9], I.G. Ushanov [6], O.V. Shnaider [6,10,11] and others.

General issues of economic importance are investigated by M.A. Eskindarov and several other authors [12,13]. The issues of freight transportation are addressed in the works of I.I. Batishchev [14], and the aspects of the passenger and freight transportation business are reviewed by O.Yu. Matentseva and A.D. Khmel'nitsky [15].

c. Flow Chart

There is no doubt that by applying sustainability accounting, economic entities can report their economic performance with due consideration of the growing environmental awareness and current social background.

Large companies are in the vanguard, but business communities around the world do understand that such trends will only intensify over the years. Interestingly, in Russia, the main economic entities that report their economic, social and environmental performance are those that may damage the nature and society significantly. We are speaking about the largest companies in the oil and gas industry, the energy sector, chemical, and iron and steel industries, and other major companies.

Results. Our research of information needs is based on the data disclosed by Federal Passenger Company, JSC (hereinafter – FPC), a publicly-traded company having a monopoly over railway transportation in Russia. Due to its huge social impact, the Company is under strict Government control in terms of both pricing and operations.

Since the interaction between an economic entity and its stakeholders is aimed at satisfying the latter's information needs, such stakeholders should be identified first. As sustainability reports cannot satisfy the information needs of all stakeholders, the priority and key indicators should also be defined.

The first group of stakeholders includes company managers and shareholders. They are more interested in such issues as labor productivity, compliance, customer loyalty, business reputation, all of which are linked to the social and environmental indicators.

The second group includes investors, suppliers, and lenders, who focus on solvency, liquidity, financial stability, business reputation, social and environmental risks in view of a particular investment decision.

The third group includes company employees, who, at the same time, represent the most valuable asset of most companies. The company spirit and employee loyalty play an important role in shaping the business reputation and labor productivity. These stakeholders pay attention to information about occupational health and safety, remuneration, rewards, and social programs.

The fourth group is the customers. These stakeholders need to know why they should choose a particular company over others, what are the company's competitive advantages, and how the quality of goods and services can be improved.

The fifth group consists of the Government and local communities. This group is interested in the company's compliance and contribution to regional development, i.e. through jobs, environmental protection, charity activities, taxes.

Sustainability reporting is an effective tool for managing an economic entity. Such reports are structured to satisfy the information needs of specific stakeholders about the entity's financial and economic activities and the associated risks.

As noted above, sustainability indicators are grouped into economic, social and environmental.

The economic performance of a company depends on its efficient use of various resources to ensure the sustainability of its business, financial stability, ability to fulfill obligations to contractors and the competitiveness of its products (services) while promoting its sustainable development.

Next, we will review each aspect of the concept of sustainable development in the context of the business activities of Federal Passenger Company, JSC. The economic aspect is the major concern for the

management, investors, suppliers and the shareholders (Russian Railways, PJSC and the Government of the Russian Federation as the ultimate beneficiary). The railway complex is of particular strategic importance to Russia. It is the connecting link to form a unified economy, ensure the stable operation of industrial enterprises, timely delivery of vital goods to the most distant corners of the country, and the most affordable transport for millions of citizens.

Considering the strategic role of FPC, it is obvious that it is not the financial result that concerns the stakeholders the most. In theory, the Government will always subsidize the Company and cover its losses, regardless of the possible decline of the industry and unstable financial position.

Following the review of the Company's IFRS financial statements, a conclusion can be drawn that as of December 31, 2018, the Company had a high equity to total assets ratio of 0.64 and equity plus long-term debt to total assets ratio of 0.85, despite a decrease by 7.6% and 0.25%, respectively, compared to the previous year figures.

In 2018, the cost of the Company's rolling stock increased by 23% or 33 million Russian Rubles, and the total of long-term borrowings grew by 84% or 18 million Russian Rubles. At the same time, in the total amount of long-term liabilities of 39 million Russian Rubles as of December 31, 2018, bonds account for 88% or 35 million Russian Rubles with the maturity date in 2027 or 2028. This is undoubtedly a positive factor due to minimizing the risks of covenant defaults resulting from the requirement to prematurely repay debts in case of a deterioration of the financial situation, which, in turn, can compromise the Company's ability to continue as a going concern.

Discussion. FPC has made the right decision to increase its rolling stock:

- firstly, the Company's main activity is railroad transportation, for which the rolling stock is required;
- secondly, with growing competition in the transportation sector, railroad transport is under increasing pressure from the air, truck and bus sectors.

In 2018, the rail share of the domestic long-distance passenger transport market was 39%, compared to 39.3% in 2017 and 42% in 2016. Thus, renewing the rolling stock would contribute to increasing the passenger traffic, which in 2018 amounted to 87.7 billion passenger-km, 6% higher as against the previous year. It should be noted that the rolling stock renewal strategy focuses on other things, beyond increasing the service life of cars. It can also be seen as an investment in customers because it results in improving the safety and quality of transportation and reducing the travel time, thus increasing the competitive advantages of rail transportation. In general, a conclusion can be drawn that the Company is financially stable and are no current indications of the Company's being unable to continue as a going concern.

It should be noted that the low yield on capital investments is affected by the fact that, having a monopoly over railway transportation, the Company must adhere to the detailed price lists approved by the Decree of the Federal Tariff Service of Russia of 27 July 2010 No. 156-π/1. In turn, the Company receives subsidies from the federal authorities to partially compensate for the effects of the tariff regulation in the field of passenger transportation. Accordingly, FPC receives less revenue than it could.

The downward dynamics of the Company's financial indicators explains the rather low return on sales of 0.06%, which decreased by 0.01 points as against the previous year. It is affected by the outstripping growth rate of the cost of sales due to the increased amount of maintenance (repair) of the rolling stock.

Based on the economic aspect review, the stakeholders can be sure that the Company will continue to be financially stable. They can also expect revenue growth from an increase in passenger turnover in the future periods as the Company focuses on updating its rolling stock and increasing the comfort and safety of the passengers. The safety of passenger trains is one of the Company's key priorities since it increases the attractiveness of rail transport to customers. However, strong competition in the industry, aggressive pricing policy, and rivalries in transportation distances of up to 1 thousand km remain the main threats to the Company's performance.

The social aspect of sustainable development is aimed at ensuring:

- industrial safety;
- regular payment of wages;
- medical and social insurance for employees;
- employee development (training seminars, advanced training), the implementation of social programs.

The social aspect is a matter of primary concern for the population, potential and current workers, the Government and the local communities.

FPC is a community-oriented company of great social importance. The Company also has a social program for its current and former employees and various community care beneficiaries.

As a socially responsible company, FPC also provides transportation services for people with disabilities: over 700 cars with special compartments for passengers with disabilities run in 150 directions. The Company offers various community care transportation services (see figure 1).

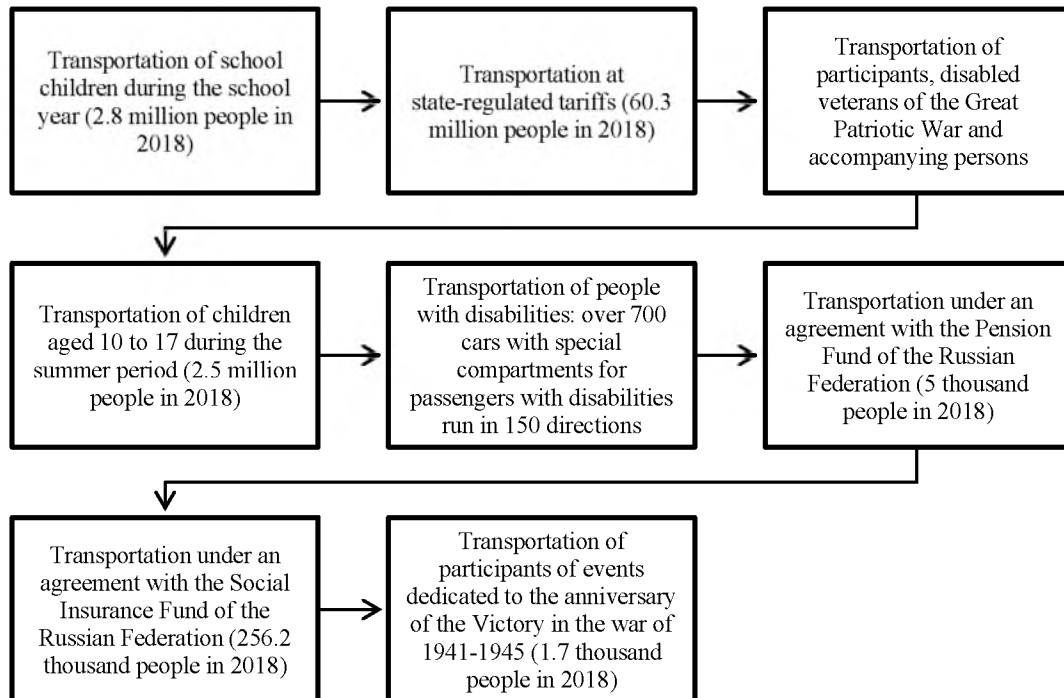


Figure 1 – Community care transportation services by FPC

The dynamics of the transportation load between the Russian Federation, the CIS countries and the Baltic States (%) is summarized in figure 2.

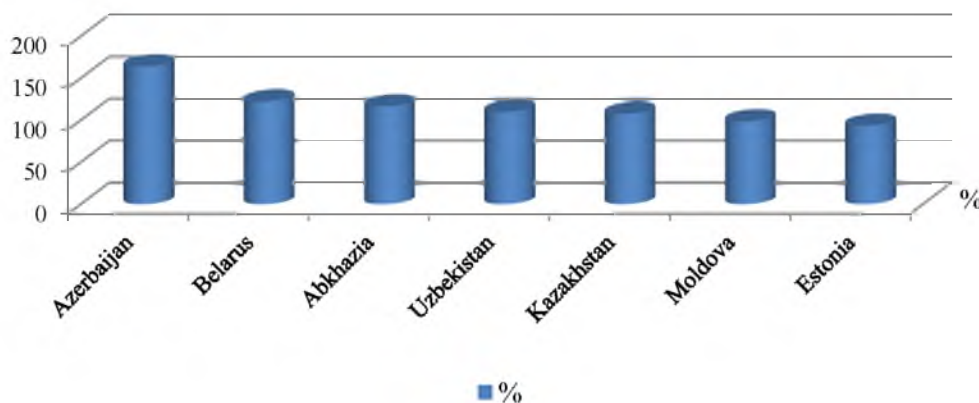


Figure 2 – Dynamics of the transportation load between the Russian Federation, the CIS countries and the Baltic States (%)

As of December 31, 2018, the Company’s headcount totaled to 60,982 people, with 67% of all employees directly involved in passenger service.

FPC is fully aware of the importance of its staff and understands the benefits of investing in employee development and training. Remarkably, 22% of the staff are aged 50 and above. This is a rather high percentage that proves the Company stability and provides confidence about the future both for the

current and potential employees. The Company’s age policy is on-trend considering the recent increase in the pension age in Russia.

According to the information disclosed in the financial statements, FPC implements training and advanced training programs for its employees. In 2018, 31% of all staff took training courses on the topics related to the specifics of the Company’s activities in the technical and administrative fields, as well as in such areas as management and accounting.

The Company also implements the Corporate Housing Program to provide mortgage subsidies to its employees. In 2018, the total expenditure under the housing program totaled to 79 million Russian Rubles.

The bargaining agreement provides for an individual social security package totaling to 53.4 thousand Russian Rubles per employee in 2018.

The Corporate Health Improvement Program provides health resort treatment and rest opportunities for the current and former employees of FPC. In 2018, a total of 2,839 subsidized sanatoria and holiday-homes vouchers were used by the Company employees and pensioners. Also, 2,231 summer and health camp vouchers were purchased for the employees’ children.

The social focus of the Company’s activities is reported in detail in its non-financial disclosures, including contributions to the wellbeing of the Company employees and charity projects.

Next, attention should be paid to another important aspect of the concept of sustainable development - environmentalization. The environmental aspect of sustainable development manifests itself in activities aimed at protecting and restoring the environment, the Company’s impact on resource consumption, emissions, and conservation of ecosystems.

FPC carries out environment-related activities under the environmental laws and regulations of the Russian Federation, the Environmental Program of Russian Railways, JSC, internal standard 1.16.001–2016 Environmental Management System.

In accordance with the above documents, FPC carries out many environment-related activities as summarized in figure 3.

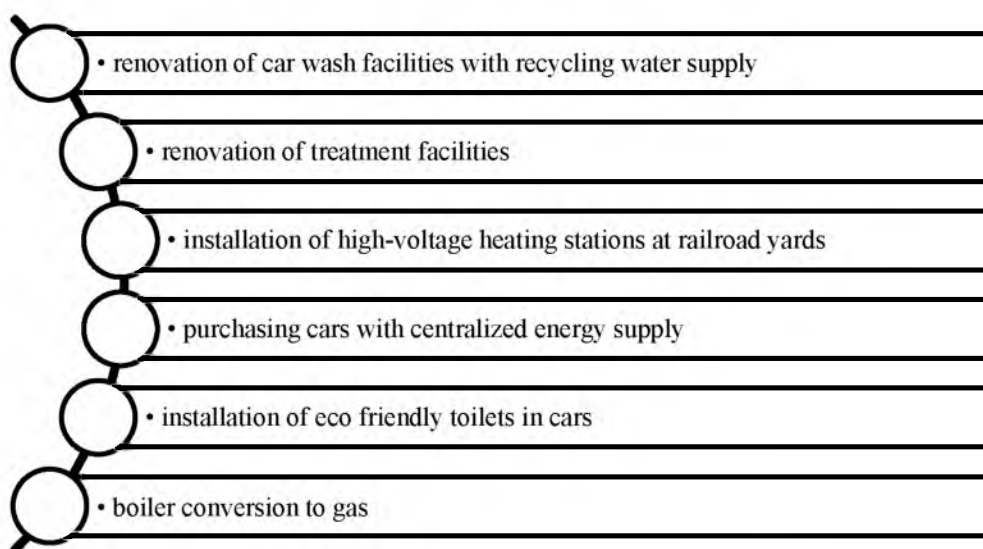


Figure 3 – Environment-related activities of FPC
The general sustainable development indicators of FPC are summarized in table 1.

Table 1 – Sustainable development indicators

Indicator	2016	2017	2018
Waste generation, thousand tonnes	103.9	103	102
Wastewater discharge to the environment, thousand m ³	71.3	71.4	70.8
Water use, million m ³	7.7	7.5	6.7
Air emissions, thousand tonnes	6.1	5.6	5.2

According to table 1, as a result of the reported measures, in 2018, waste generation decreased by 3.8%, wastewater discharge to the environment - by 11.3%, and water use - by 30.9, as compared to the figures of 2011.

The Company has established target figures to be achieved by 2021 (see table 2).

Table 2 – Target figures

Indicator	2018	2019	2020 target	2021 target
Amount of investment, net of VAT, billion RUB	43.9	42.1	45.3	47.9
Revenue (income), billion RUB	226.1	231.7	243.0	256.2
EBITDA incl. subsidies, billion RUB	26.8	27.7	33.8	38.7
Federal subsidies, billion RUB	8.6	7.7	8.5	8.6
Traffic safety, events per million train-kilometers	0.0049	0.0064	0.0063	0.0062
Labor productivity growth rate, %	108.5	103.5	101.2	105.0
Passenger turnover, billion passenger-km	92	92	93	98
Net profit, billion RUB	6.1	5.0	8.3	11.0

In its statements and reports, the Company discloses a commitment to a conscientious attitude towards the environment and the ongoing measures to reduce emissions and excessive consumption of resources, with positive dynamics.

Following a review of the economic aspect, it is established that in 2018 the Company is financially stable, and the increase in its long-term debt is part of the strategy for updating and renewing the rolling stock. These measures are aimed at increasing the service life of cars, expanding the rolling stock, improving the business competitiveness and promoting customer satisfaction.

The social and environmental aspects disclosed by the Company in the corporate reports fully unfold the Company's social focus, its contribution to employee development and retention, as well as the implementation of measures aimed at environmental protection.

The practice-oriented analysis of the current information needs of passenger and freight transportation enterprises draws attention to the fact that financial and non-financial indicators help to obtain expanded information about the business environment in which the Company operates, "deeply assess the investment risks (including non-financial), quality of corporate governance, opportunities and limitations associated with various social and environmental aspects of activities" [16,17,18]. By disclosing reliable and complete information, FPC ensures transparency of its financial and non-financial reporting for the stakeholders and enjoys the trust of various users, potential investors, consumers and the public in general.

Conclusion. Information disclosed by FPC demonstrates transparency and focus on priority stakeholders and their requirements for sustainable development. The effect in each of the areas of sustainable development is achieved through balanced corporate governance, without affecting other areas. Each economic entity has a circle of key stakeholders interested in corporate information. Depending on the importance of the company, a specific demand for information is also shaped.

Currently, people become increasingly aware of the climate changes, scarcity of natural resources, and the importance of qualified, loyal personnel. Therefore, large and influential companies are expected to take decisive measures to develop and implement programs aimed at solving the current and future problems. According to the 2030 Development Strategy, FPC aims to become the leader in the passenger transportation market of the Russian Federation, continue to be financially stable and focus on the customer needs to increase the Company value, while promoting passenger and freight mobility in all segments and regions of the Russian Federation.

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РЕСЕЙДЕГІ ЖОЛАУШЫЛАР ЖӘНЕ ЖҮК ТАСЫМАЛЫМЕН АЙНАЛЫСАТЫН ҚАЗІРГІ ЗАМАНҒЫ КӘСІПОРЫНДАРДЫҢ АҚПАРАТТЫҚ ҚАЖЕТТІЛІГІ

Аннотация. Қазіргі заманғы бизнес-шарттар ақпараттық ағынсыз жүргізілмейді, өйткені ақпарат олардың қызмет саласына қарамастан экономикалық субъектілердің барлық құрылымдық үдерістеріне енеді. Ақпараттық тәуелділік тек экономикалық субъект, мүдделі тарап, мемлекет тарапынан ғана емес, сонымен бірге бүкіл әлемде байқалады. Сенімді және уақытылы ақпаратқа деген қажеттілік айқын.

Ақпарат ХХІ ғасырдың ең құнды ресурсы болып саналатынына күмән жоқ. Ақпарат өңделеді, сандық немесе сапалық мазмұндағы мәліметтер жүйеленеді. Әлемдік экономикалық оқиғалар, экологиялық апаттар, әлеуметтік толқу туралы ақпарат әлемдік кеңістікке кіретін түрлі мемлекеттердің де, белгілі бір мемлекеттің аумақтық құрамына кіретін шаруашылық жүргізуші субъектілердің де жоспарына түзету енгізеді. Қазіргі уақытта жауапкершілік пен тұрақты даму қағидаттарына негізделген мемлекеттік тәжірибе барлық әлем мемлекеттері үшін қажеттілік болып саналады, бұл экономикалық, әлеуметтік және экологиялық маңызды мәліметтермен толтырылған сенімді сапалы және сандық ақпарат алуға байланысты.

Макро деңгейде әлемдік саяси, экономикалық, әлеуметтік және экологиялық өзгерістер туралы ақпарат тиімді іскери шешім қабылдау үшін алаң қалыптастырады. Табиғи өзгерістер мемлекетті қоршаған ортаны сақтауға бағытталған даму жолдарын қалыптастыруға мәжбүр етеді. Өртүрлі сипаттағы ақпаратқа қызығушылық танытатын пайдаланушылар шегі едәуір кең және жеке адамнан әлемдік қауымдастыққа дейін анықталған.

Мүдделі тараптардың ақпараттық қажеттіліктерін анықтау және талдау қазіргі уақыттың өзекті мәселесі болып саналады. Бұл мәселенің талғампаздығы мен түсінігі мүдделі тараптарға берілетін ақпаратқа тікелей әсер етеді. Егер экономикалық субъектінің қызметіне ақпараттық әсер етуі қарастыратын болсақ, онда ақпарат тиісті экономикалық және басқарушылық тұрғыда әсер етуі мүмкін, ал маңызды емес ақпарат белгілі бір шаруашылық жүргізуші субъектінің нарықтық құнына, сондай-ақ оның одан әрі даму перспективасына теріс әсер етуі ықтимал.

Түйін сөздер: бизнес, мемлекет, жүк тасымалы, сенімді ақпарат, мүдделі пайдаланушылар, ақпарат ағыны, қоршаған орта, тәжірибе, кәсіпорын, экологиялық өзгерістер, шаруашылық субъектілері.

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ИНФОРМАЦИОННЫЕ ПОТРЕБНОСТИ СОВРЕМЕННЫХ ПРЕДПРИЯТИЙ, ОСУЩЕСТВЛЯЮЩИХ ПАССАЖИРСКИЕ И ГРУЗОВЫЕ ПЕРЕВОЗКИ В РОССИИ

Аннотация. Современные условия ведения бизнеса не обходятся без информационных потоков, так как информация проникает во все структурные процессы экономических субъектов независимо от их сферы деятельности. Информационная зависимость наблюдается не только со стороны экономических субъектов, стейкхолдеров, государства, но и мирового пространства в целом. Потребность в достоверной и своевременной информации очевидна.

Бесспорно, что наиболее ценным ресурсом двадцать первого века считается информация. Информация представляет собой обработанные, систематизированные данные количественного или качественного содержания. Информация о мировых экономических событиях, экологических катастрофах, социальных волнениях вносит корректировки в определенные планы, как различных государств, входящих в мировое пространство, так и экономических субъектов, территориально принадлежащих тому или иному государству. В настоящее время государственная практика, построенная на принципах ответственности и устойчивом развитии является необходимостью для всех мировых государств, это обусловлено получением достоверной качественной и количественной информации наполненной данными экономического, социального и экологического значения.

На макроуровне информация о мировых политических, экономических, социальных и экологических изменениях формирует поле для принятия эффективных бизнес решений. Изменения природного характера заставляют государство формировать пути развития направленные на сохранение окружающей среды. Границы заинтересованных пользователей информации различного характера достаточно широки и определяются от одного индивида до мирового сообщества в целом.

Выявление и анализ информационных потребностей заинтересованных лиц – это весьма актуальный вопрос нашей современности. Проработанность и понимание данного вопроса оказывает непосредственное влияние на предоставляемую заинтересованным лицам информацию. Если рассматривать информационное влияние на функционирование экономического субъекта следует отметить, что релевантная информация способна оказать должный экономический и управленческий эффект, а нерелевантная информация способна негативно повлиять на рыночную стоимость данного субъекта хозяйствования, а также его дальнейшую перспективу развития.

Ключевые слова: бизнес, государство, грузоперевозки, достоверная информация, заинтересованные пользователи, информационные потоки, окружающая среда, практика, предприятие, экологические изменения, экономические субъекты.

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