

Varazdin Development and Entrepreneurship Agency and University North

in cooperation with:

Novosibirsk State University of Economics and Management

Association of Economic Universities of South and Eastern Europe and the Black Sea Region

Faculty of Management University of Warsaw

Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat

Polytechnic of Medimurje in Cakovec



Economic and Social Development

54th International Scientific Conference on Economic and Social Development

Book of Abstracts

Editors:

Pavel Novgorodov, Matija Maric, Luka Buriilovic



ISSN 1849-7543



9 771849 754003 >

Novosibirsk, 21-22 May 2020

Varazdin Development and Entrepreneurship Agency and University North
in cooperation with:
Novosibirsk State University of Economics and Management
Association of Economic Universities of South and Eastern Europe and the Black Sea Region
Faculty of Management University of Warsaw
Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat
Polytechnic of Medimurje in Cakovec

Editors:

Pavel Novgorodov, Novosibirsk State University of Economics and Management, Russian Federation
Matija Maric, University of Zagreb, Croatia
Luka Burilovic, Croatian Chamber of Economy, Croatia

Economic and Social Development

54th International Scientific Conference on Economic and Social Development

Book of Abstracts

Novosibirsk, 21-22 May 2020

Title ■ Economic and Social Development (Book of Abstracts), 54th International Scientific Conference on Economic and Social Development

Editors ■ Pavel Novgorodov, Matija Maric, Luka Burišević

Scientific Committee / Programski Odbor ■ Marijan Cingula (President), University of Zagreb, Croatia; Sannur Aliyev, Azerbaijan State University of Economics, Azerbaijan; Ayuba A. Aminu, University of Maiduguri, Nigeria; Anona Armstrong, Victoria University, Australia; Gouri Sankar Bandyopadhyay, The University of Burdwan, Rajbati Bardhaman, India; Haimanti Banerji, Indian Institute of Technology, Kharagpur, India; Victor Beker, University of Buenos Aires, Argentina; Asmae Benthani, Mohammed V University, Morocco; Alla Bobyleva, The Lomonosov Moscow State University, Russia; Leonid K. Bobrov, State University of Economics and Management, Novosibirsk, Russia; Rado Bohinc, University of Ljubljana, Slovenia; Elisabeth de Jesus Oliveira Brito, University of Aveiro, Portugal; Adnan Celik, Selcuk University, Konya, Turkey; Angelo Maia Cister, Federal University of Rio de Janeiro, Brazil; Mirela Cristea, University of Craiova, Romania; Taoufik Daghi, Mohammed V University, Morocco; Oguz Demir, Istanbul Commerce University, Turkey; T.S. Devaraja, University of Mysore, India; Onur Dogan, Dokuz Eylul University, Turkey; Darko Dukic, University of Osijek, Croatia; Gordana Djukan, University of Osijek, Croatia; Alba Dumi, Vlorë University, Vlorë, Albania; Galina Pavlovna Gagarinskaya, Samara State University, Russia; Mirjana Gligoric, Faculty of Economics - Belgrade University, Serbia; Maria Jose Angelico Goncalves, Porto Accounting and Business School - P.Porto, Portugal; Mehmet Emre Gorgulu, Afyon Kocatepe University, Turkey; Klodiana Gorica, University of Tirana, Albania; Aleksandra Grobelna, Gdynia Maritime University, Poland; Ludmila Guzikova, Peter the Great Saint-Petersburg Polytechnic University, Russia; Anica Hunjet, University North, Koprivnica, Croatia; Khalid Hammes, Mohammed V University, Morocco; Oxana Ivanova, Ulyanovsk State University, Ulyanovsk, Russia; Irena Jankovic, Faculty of Economics, Belgrade University, Serbia; Myrl Jones, Radford University, USA; Hacer Simay Karaalp, Pamukkale University, Turkey; Dafna Kariv, The College of Management Academic Studies, Rishon Le Zion, Israel; Hilal Yildirim Keser, Uludağ University, Bursa, Turkey; Sophia Khalimova, Institute of Economics and Industrial Engineering of Siberian Branch of Russian Academy of Science, Novosibirsk, Russia; Marina Klacmer Calopa, University of Zagreb, Croatia; Igor Klopotan, Medijumsko Veleučilište u Cakovcu, Croatia; Vladimir Kovsca, University of Zagreb, Croatia; Goran Kozina, University North, Koprivnica, Croatia; Dzenan Kulovic, University of Zenica, Bosnia and Herzegovina; Robert Lewis, Les Roches Gruyere University of Applied Sciences, Bulle, Switzerland; Ladislav Lukas, Univ. of West Bohemia, Faculty of Economics, Czech Republic; Mustapha Machrafi, Mohammed V University, Morocco; Pascal Marty, University of La Rochelle, France; Vaidotas Matutis, Vilnius University, Lithuania; Daniel Francois Meyer, North West University, South Africa; Marin Milkovic, University North, Koprivnica, Croatia; Abdelhamid Nechad, Abdelmalek Essaadi University, Morocco; Gratiela Georgiana Noja, West University of Timisoara, Romania; Zsuzsanna Novak, Corvinus University of Budapest, Hungary; Tomasz Ochynowski, University of Warsaw, Poland; Barbara Hecceg Paksic, University of Osijek, Croatia; Vera Palea, Università degli Studi di Torino, Italy; Dusko Pavlovic, Libertas International University, Zagreb, Croatia; Igor Pihir, University of Zagreb, Croatia; Dmitri Pletnev, Chelyabinsk State University, Russian Federation; Miroslaw Przygoda, University of Warsaw, Poland; Karlis Purnalis, University of Latvia, Latvia; Nicholas Recker, Metropolitan State University of Denver, USA; Kerry Redican, Virginia Tech, Blacksburg, USA; Humberto Ribeiro, University of Aveiro, Portugal; Robert Rybnicek, University of Graz, Austria; Elzbieta Szymanska, Białystok University of Technology, Poland; Katarzyna Szymanska, The State Higher School of Vocational Education in Ciechanow, Poland; Ilaria Tutore, University of Naples Parthenope, Italy; Sandra Raquel Alves, University of Aveiro, Portugal; Joanna Stawska, University of Lodz, Poland; Claudia Miranda Veloso, University of Aveiro, Portugal; Ilko Vrankic, University of Zagreb, Croatia; Stanislaw Walukiewicz, Białystok University of Technology, Poland; Thomas Will, Agnes Scott College, USA; Li Yongqiang, Victoria University, Australia; Peter Zabielski, University of Macau, China; Silviya Zeman, Medijumsko Veleučilište u Cakovcu, Croatia; Tao Zeng, Wilfrid Laurier University, Waterloo, Canada; Snezana Zivkovic, University of Nis, Serbia.

Review Committee / Recenzentski Odbor ■ Marina Klacmer Calopa (President); Ana Aleksic; Sandra Raquel Alves; Ayuba Aminu; Mihovil Andjelinovic; Josip Arneric; Lidija Bagaric; Tomislav Bakovic; Sanja Blazevic; Leonid Bobrov; Ruzica Brecc; Anita Ceh Casni; Iryna Chernysh; Mirela Cristea; Oguz Demir; Stjepan Dvorski; Robert Fabac; Ivica Filipovic; Sinisa Franjic; Fran Galetic; Mirjana Gligoric; Tomislav Globan; Anita Gotlnik Urnaut; Tomislav Hecceg; Irena Jankovic; Emina Jerkovic; Dafna Kariv; Oliver Kesar; Hilal Yildirim Keser; Martina Dragija Kostic; Tatjana Kovac; Vladimir Kovsca; Angelo Maia Cister; Katarina Marosevic; Vaidotas Matutis; Marjana Merkač Skok; Daniel Francois Meyer; Natanya Meyer; Josip Mikulic; Ljubica Milanovic Glavan; Guenter Mueller; Ivana Nacinovic Braje; Zlatko Nedelko; Gratiela Georgiana Noja; Zsuzsanna Novak; Alka Obadic; Claudia Ogorean; Igor Pihir; Najla Podrug; Vojko Potocan; Dinko Primorac; Zeljka Primorac; Sanda Renko; Humberto Ribeiro; Vlasta Roska; Souhaila Said; Armando Javier Sanchez Diaz; Tomislav Sekur; Lorena Skuffic; Mirko Smoljic; Petar Soric; Mario Spremic; Matjaz Stor; Tomasz Studzieniecki; Lejla Tjanic; Daniel Tomic; Boris Tusek; Rebeka Daniela Vlahov; Ilko Vrankic; Thomas Will; Zoran Wittine; Tao Zeng; Grzegorz Zimon; Snezana Zivkovic; Berislav Zmuk.

Organizing Committee / Organizacijski Odbor ■ Domagoj Cingula (President); Djani Bunja; Marina Klacmer Calopa; Spomenko Kesina; Erlino Koscak; Miroslaw Przygoda; Tomasz Ochynowski; Michael Stefulj; Rebeka Danijela Vlahov; Sime Vucetic.

Publishing Editors ■ Spomenko Kesina, Mario Vrazic, Domagoj Cingula

Publisher ■ **Design** ■ **Print** ■ Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia / University North, Koprivnica, Croatia / Novosibirsk State University of Economics and Management, Novosibirsk, Russian Federation / Association of Economic Universities of South and Eastern Europe and the Black Sea Region, Thessaloniki, Greece / Faculty of Management University of Warsaw, Warsaw, Poland / Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco / Polytechnic of Medimurje in Cakovec, Cakovec, Croatia

Printing ■ Online Edition

ISSN 1849-7543

The Book is open access and double-blind peer reviewed.

Our past Books are indexed and abstracted by ProQuest, EconBIZ, CPCT (Web of Science) and EconLit databases and available for download in a PDF format from the Economic and Social Development Conference website: <http://www.esd-conference.com>

© 2020 Varazdin Development and Entrepreneurship Agency, Varazdin, Croatia; University North, Koprivnica, Croatia; Novosibirsk State University of Economics and Management, Novosibirsk, Russian Federation; Association of Economic Universities of South and Eastern Europe and the Black Sea Region, Thessaloniki, Greece; Faculty of Management University of Warsaw, Warsaw, Poland; Faculty of Law, Economics and Social Sciences Sale - Mohammed V University in Rabat, Morocco; Polytechnic of Medimurje in Cakovec, Cakovec, Croatia. All rights reserved. Authors are responsible for the linguistic and technical accuracy of their contributions. Authors keep their copyrights for further publishing.

CONTENTS

FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH: PROBLEMS AND MODELS	1
Aleksandr Novikov, Irina Novikova	
FINANCIAL EDUCATION STRATEGY IN RUSSIA	2
Vladimir Balikoev, Nina Protas, Tamara Popova	
MOOCS IN TEARTIARY FOREIGN LANGUAGE TEACHING AMID DEVELOPING CREATIVE ABILITIES	3
Artyom Zubkov	
ANALYSIS OF THE DEVELOPMENT OF THE SHADOW SECTOR OF ECONOMY IN RUSSIA	4
Asiyat Magomedovna Kipkeeva	
POVERTY TRAP AND SMALL BUSINESS	6
Dmitriy Lapov	
THE ROLE OF PSYCHOLOGICAL KNOWLEDGE AND SKILLS FOR SOCIAL ADAPTATION OF STUDENTS IN ECONOMIC AND MANAGEMENT PROFILE	7
Dmitry V. Neshchadim	
INSURANCE COMPANIES AS FINANCIAL INTERMEDIARIES: THE CASE OF CROATIA	8
Dubravka Pekanov Starcevic	
THE GLOBAL MUSIC INDUSTRY IS RECOVERING FROM THE CRISIS: STREAMING REVENUE TAKES OVER DOMINANCE FROM OTHER REVENUE SEGMENTS	10
Josko Lozic	
WHEN NEGOTIATED SEXUALITY BECOMES A LIFE STYLE: ON THE CULTURE OF THE WORLD OF PROSTITUTION	11
Fouzia Borj, Moulay Sadik Maliki	
ECONOMIC PROFIT AS A MORE APPROPRIATE INDICATOR OF THE FINANCIAL STATUS OF AN ENTITY COMPARED TO ACCOUNTING PROFIT: FRAMEWORK AND CASE STUDY VIA EVA	12
Dusan Karpac, Viera Bartosova	

**IMPLEMENTATION OF THE COMPREHENSIVE
ENTREPRENEURSHIP MODEL FOR THE
INTERNATIONALIZATION OF ECO-EFFICIENT COMPANIES....13**

Jose G. Vargas-Hernandez, Olga Nayeli Aceves Alvarez

TECHNIQUES OF CREATIVE ACCOUNTING14

Erika Kovalova, Katarina Kramarova

**LABOUR MARKET POLICIES IN BULGARIA DURING PERIODS
OF CRISIS.....15**

Venelin Terziev

**ASSESSMENT MODEL THE TECHNOLOGY OF STRATEGIC
DECISIONS DEVELOPMENT16**

Tatyana Vashko, Nikolay Vasko

**MODEL OF COMPETITIVE STABILITY OF AN ENTERPRISE
WITHIN THE FRAMEWORK OF THE LIFE CYCLE CONCEPT17**

Irina Maksimenko, Olga Filonchik

**EARNINGS MAXIMIZING FROM TRADING OF FINANCIAL
MARKET THROUGH MOVING AVERAGES.....19**

Jan Chutka

**MARKETING INSTRUMENTARIUM OF NON – PROFIT
ORGANIZATIONS20**

Eva Kicova

**THE CONCEPT OF OPERATING LEASE IN TERMS OF THE
NATIONAL LEGISLATION AND THE IFRS 16 WITH SELECTED
IMPACTS ON ECONOMY OF A COMPANY21**

Katarina Kramarova

**PRICING UNDER THE CONDITIONS OF A RETAIL STORE AS A
SELLER OF GOODS OR SERVICES TO THE FINAL CONSUMER 23**

Anna Kubjatkova, Anna Krizanova

**INNOVATION AS A TOOL TO INCREASE COMPETITIVENESS IN
THE GLOBAL MARKET: A BIBLIOMETRIC ANALYSIS.....24**

Ladislav Vagner

**OCCUPATIONAL SAFETY AND HEALTH IN DIGITAL ECONOMY:
CHALLENGES FOR GOVERNMENT REGULATION.....25**
Eugenia V. Nekhoda, Tatiana V. Kuklina

**ACTUARIAL METHODOLOGY OF ASSESSMENT OF ENTERPRISE
RISKS26**
Leonid Bobrov, Aleksander Kiselnikov, Oleg Ryzhkov, Vladimir Borisov

**ECONOMIC DEVELOPMENT AND SUSTAINABLE FISCAL
POLICY FOR OIL COUNTRIES.....28**
Orkhan Sadigov

SOCIAL CAPITAL AS A DEVELOPMENT RESOURCE29
Maria Udaltsova, Elena Abramova, Elena Klimkina

**CAREER GUIDANCE AS A MECHANISM FOR THE
REPRODUCTION OF HUMAN CAPITAL.....30**
Svetlana Sotnikova, Olga Gladkova, Andrey Nehaev

**INNOVATION ACTIVITY AS THE IMPERATIVE OF THE
KNOWLEDGE ECONOMY.....31**
Sergey Filatov, Natalia Sukhorukova

**CAREER STRATEGIES AND ETHICAL VALUES OF ATTORNEY'S:
CURRENT TRENDS.....32**
Svetlana Ilynykh, Arina Pelykh

**DEVELOPMENT OF A MODEL OF FOREIGN STUDENTS'
STUDYING IN RUSSIAN UNIVERSITIES ADAPTATION LEVEL
ESTIMATION.....34**
Ludmila Nikiforova, Svetlana Petukhova

**INTERACTION BETWEEN REGIONAL DEVELOPMENT,
INNOVATION POLICY AND UNIVERSITY ECOSYSTEM.....36**
Tatiana Corejova, Milan Garbier, Maria Rostasova, Alexandra Valicova

**EARNINGS MANAGEMENT AND IT'S EFFECT ON BEHAVIOR OF
INVESTORS.....37**
Veronika Jurickova, Elena Gregova

**INSTITUTIONALIZATION OF BUSINESS ACCOUNTING OF
ELEMENTS OF SOCIAL CAPITAL39**
Victor Plotnikov, Olesya Plotnikova

ANALYSIS OF THE DIGITAL TRANSFORMATION INFLUENCE ON THE ECONOMIC GROWTH OF THE REGION.....	41
Vladimir Glinskiy, Lyudmila Serga, Sergey Tsurikov, Victor Plotnikov	
THE ART OF ACCOUNTING	42
Vladimir Kiz	
TRANSACTION COSTS OF ORGANIZING PUBLIC PROCUREMENT.....	44
Vladimir Melnikov, Galina Litvintseva, Vladimir Glinskiy, Lyudmila Serga, Olga Lukashenko, Andrey Makartsev	
FORECASTING OF THE HUMAN CAPITAL ACCUMULATION IMPACT ON THE LABOUR PRODUCTIVITY DYNAMICS IN THE RUSSIAN FEDERATION.....	46
Nail Gabdullin, Igor Kirshin	
THE INCREASING ROLE OF P2B QUASI-BANKING INSTITUTION OF IN THE DEVELOPMENT OF REGIONAL ECONOMIES.....	47
Yuriy Ezrokh	
A NOTE ON THE INDIVIDUAL INVESTMENT ACCOUNT INFLUENCE ON THE RUSSIAN CORPORATE DEBT AND EQUITY CAPITAL.....	48
Olga Belomyttseva	
INFORMATION SUPPORT FOR MANAGERIAL DECISION MAKING BY FARMERS IN A TURBULENT ENVIRONMENT.....	49
Anna Aletdinova, Galina Kurcheeva, Georgy Klochkov	
MODERN TENDENCES IN TOURISM MANAGEMENT IN THE COASTAL RECREATIONAL TERRITORIES OF THE RUSSIAN FEDERATION	51
Anton Mosalev, Alexandr Sanin	
SPATIAL DEVELOPMENT OF SMALL BUSINESSES IN THE SAMARA REGION.....	52
Bessonov Igor Sergeevich	
CREATION OF FUZZY KNOWLEDGE MODEL FOR WHEAT YIELD PREDICTION.....	54
Anna Pavlova	

DIGITALIZATION OF LAW BASED ON THE CHOICE OF A MODEL OF CORRUPTION SITUATIONS55

Galina Kurcheeva, Georgy Klochkov

APPLICABILITY OF “GREEN” FINANCING INSTRUMENTS IN KAZAKHSTAN WHILE FORMING "GREEN" CLUSTERS AT THE REGIONAL LEVEL56

Marina Kozlova, Yevgeniy Varavin

LEGAL PROTECTION OF THE ENVIRONMENT OF THE ARCTIC REGION WHEN APPLYING GENOMIC TECHNOLOGIES57

Natalia Pavlovna Voronina

CHANGE IN THE EMPLOYMENT ACTION PLANS DURING CRISIS59

Venelin Terziev

FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH: PROBLEMS AND MODELS

Aleksandr Novikov

*Novosibirsk State University of Economics and Management,
Russia
avnov59@yandex.ru*

Irina Novikova

*Russia
nov-iy@yandex.ru*

ABSTRACT

The article considers the principal approaches to the relationship of financial development and economic growth, including the approach defining which of these concepts is the primary one. The article analyzes the essence and possibility of using the Keynesian (Keynesian model of dynamic equilibrium) and classical (neoclassical) model of economic growth from the perspective of the significance of the financial market. It is stated that the formation of a market economy in Russia comprises five stages. These stages show both the basic ideas of stimulating economic growth based on supply and demand, and the place and role of the financial market in each of them. It is argued that in Russia in 2020, the fifth stage of development can be identified, based on the growth of investment. The financial acceleration should become a tool for the investment growth.

Keywords: *Economic growth, Financial acceleration, Financial development, Financial market*

FINANCIAL EDUCATION STRATEGY IN RUSSIA

Vladimir Balikoev

*Novosibirsk University of Economics and Management, Russia
Balikoev1941@yandex.ru*

Nina Protas

*Novosibirsk University of Economics and Management, Russia
n.protas@mail.ru*

Tamara Popova

*Novosibirsk University of Economics and Management, Russia
popova.tamara1985@gmail.com*

ABSTRACT

The article deals with the problems of improving financial literacy of the Russian Federation population and organizing financial education in Russia, although the relatively low level of financial literacy is a concern of all countries, even those that were the first to build a market economy: the UK, the Netherlands, France, the USA, Germany, etc. But in Russia it has a very specific character due to its historical, religious, cultural and socio-economic content. This is reflected in a significantly lower level of financial literacy of Russians. The article analyzes the concept of financial literacy in the scientific publications and notes that, unfortunately, it is understood as a desire to be able to earn money, become an entrepreneur, and accumulate wealth. The authors pose a question: what should those people who just want to be a worker, doctor, teacher, military officer, civil servant, bank employee, farmer, etc. and at the same time be financially literate, do? Therefore, financial literacy is not just a call to learn, think, and get rich. The authors carefully studied the statistical data and concluded that almost all the studies were conducted incorrectly regarding the assessment of financial literacy in different countries. Respondents answered general questions regarding business, but not financial literacy.

The article presents arguments and proves that it is the state which is primarily interested in financial literacy of the country's population, because the level of financial education of people is the most important factor in the efficiency of the national economy. Therefore, the problem is an institutional one. The state should develop and implement mandatory legal norms and regulations for financial education of the population, develop programmes to improve financial literacy and financial education, identify sources of funding, and assign a government structure responsible for the programme implementation. Only in this case financial education in Russia will be successful.

Keywords: *Imperative financial education, development strategy, factor of national economy efficiency, financial literacy*

MOOCS IN TEARTIARY FOREIGN LANGUAGE TEACHING AMID DEVELOPING CREATIVE ABILITIES

Artyom Zubkov

*Novosibirsk State University of Economics and Management,
Kamenskaya st., 630099, Novosibirsk, Russia
zubkov_nstu@mail.ru*

ABSTRACT

The development of creative abilities is an important aspect in the system of training future specialists mastering higher education curricula. Creativity is an integral part of the professional activity of a future graduate. Even while studying at the university students should be creative in solving professional tasks and the cases proposed. It is, first of all, extracurricular project activities on the discipline that helps to enhance the creative potential of students. The implementation of project work helps to develop the necessary skills and abilities for the formation of creative personality. This study explores the use of massive open online

courses along with creative projects of various kinds for the possibilities of developing creative abilities of students in the framework of the discipline "Foreign Language". An algorithm for the implementation of project extracurricular independent work of students is presented. A methodological model for integrating a massive open online foreign language course into the educational process of university is considered. The study also covers the content of foreign-language massive open online courses. As a result of the study, after the completion of NSUEM pilot project, a survey of economics student to study the capabilities of MOOCs and project activities for the development of creative abilities was carried out. It is concluded that the use of massive open online courses along with extracurricular project activities contributes to the development of creative abilities of students in the framework of the discipline "Foreign Language" in higher education institution.

Keywords: *massive open online course, MOOC, foreign language, tertiary, project work, creative abilities*

ANALYSIS OF THE DEVELOPMENT OF THE SHADOW SECTOR OF ECONOMY IN RUSSIA

Asiyat Magomedovna Kipkeeva

*Associate Professor at
Department of Economics and Management,
Federal State Budgetary Educational Establishment of
Higher Education,
"North Caucasian State Academy"
Cherkessk, Karachay-Cherkess Republic, Russia
asya-Ki@yandex.ru*

ABSTRACT

The article provides a comprehensive concept of the shadow economy, currently used in international practice. The main incentives for the shadow activity of business entities in advanced

countries are investigated: taxes, payments to the social security fund, and so on. The article analyzes the degree of the shadow economy in the Russian Federation, as well as informal employment by gender and age composition. The analysis of the level of gross domestic product per capita (GDP) is carried out. Data on the number of people employed in the shadow sector as a percentage of the total population for the study period is also presented. Information on the scope of the shadow economy that are not taken into account by Rosstat, is introduced. The main reasons for the formation and development of shadow business in the country are identified. It should be noted that the methods of combating the shadow economy have not had the desired effect so far, which suggests that the causes of the shadow economy have deep roots and are outside the field of economic relations. We have concluded that the causes of shadow economic relations are behavioral characteristics of people, socio-psychological as a result of a low level of culture, lack of trust in society, specific characteristics of mentality, etc. Also, the main causes for the formation and growth of the shadow sector of the economy in Russia include economic (high tax obligation), political, administrative, legal and social.

Keywords: *Gross domestic product (GDP), informal employment, number of employed people, shadow sector of the economy, scope, taxes*

POVERTY TRAP AND SMALL BUSINESS

Dmitriy Lapov

*Novosibirsk State University of Economics and Management
Novosibirsk, 630099, Kamenskaya str. 56, Russia
lapvd@rambler.ru*

ABSTRACT

This article discusses the issues of small enterprise development related to investment behavior and household capabilities. The issue of small enterprise development is relevant worldwide. It is small business that is the basis of economic advancement, stimulates employment and improves the quality of living within the territories. Various small enterprise support programmes are being implemented in many countries around the world. However, this is not always enough to get the desired result. Despite the fact that the providing consulting and educational services often gives a higher income from the funds spent by the state, in most cases there are objective reasons that impede the implementation of business initiatives. With rare exceptions, capital is required to start and run a business. In general, the employee does not have the opportunity to accumulate the necessary savings to invest, so social stratification of the population and insufficient development of small business are inevitable. To analyze this situation, we can use the Kiminori Matsuyama model, which describes the investment behavior of households, given that the capabilities of the current generation are the result of a long historical process and are caused by the behavior of both current and previous generations. However, this model is presented in a general way and does not enable to obtain objective facts about the problems of creating and running a business. The supplements to the Kiminori Matsuyama model proposed in the article adjust it for entrepreneurship. This model takes into account changes in incomes and expansion of credit restrictions for households that have implemented the investment project, taxes paid by households, the dependence of the value of

the investment project on the income it generates, the increase in value and the exhaustion of investment projects.

Keywords: *business training, households, poverty trap, small business, social stratification*

THE ROLE OF PSYCHOLOGICAL KNOWLEDGE AND SKILLS FOR SOCIAL ADAPTATION OF STUDENTS IN ECONOMIC AND MANAGEMENT PROFILE

Dmitry V. Neshchadim

*Associate Professor of Psychology, Education and Law,
Novosibirsk State University of Economics and Management,
Novosibirsk, Russian Federation
d.neshchadim@mail.ru*

ABSTRACT

The modern world is quickly changing. It requires a man to have a very flexible response and rapid adaptation to a situation. Quick changes affect all the spheres of human activity (economy, social activity, politics, spiritual order). At present, people are keenly aware of the growth of economic risks and natural and man-made disasters and catastrophes, which make our lives extremely unstable, unpredictable, and vulnerable. It suffices to recollect the world-wide crises of 2008 that affected all the countries all over the world. The world is losing its clear boundaries and becoming more virtual and intangible. The currency is depreciating and is replaced by new analogues (e.g., cryptocurrency). According to several studies with the elderly persons in all the industrialized countries, a man is experiencing difficulties in self-identification and in the emotional-volitional sphere, which indicates the widespread psychological problems that require treatment. How can a person not only survive in the modern economic realities but also maintain his psychological

health, activity and become successful both in everyday life and at work? Our study examines the various aspects of psychology, both scientific and practical discipline, aimed not only on the way to deal with everyday exertion and stress but also provides a unique tool for a deeper understanding of himself with regard to unconscious motives, desires, fears and repeating difficulties with regard to his desires and well-being). There is a general vision of how psychological disciplines (particularly psychoanalysis, clinical psychology and others), as well as role therapy and trainings on how to work with imagination, can successfully help the economic to master their own competency and reduce the risk of premature professional burnout in the future. The experience of domestic psychologists and foreign colleagues can be successfully used in the process of education and training of students and specialists on how to adapt more easily and quickly to the challenges of the changing world.

Keywords: *economy, emotional burnout, stress, clinical psychology, psychoanalysis, role therapy*

INSURANCE COMPANIES AS FINANCIAL INTERMEDIARIES: THE CASE OF CROATIA

Dubravka Pekanov Starcevic

Josip Juraj Strossmayer University of Osijek,

Faculty of Economics in Osijek

Trg Ljudevita Gaja 7, Osijek 31000, Croatia

dubravka.pekanov@efos.hr

ABSTRACT

Financial intermediaries buy direct claims with one set of characteristics and transform them into those with different sets of characteristics. This procedure, called financial transformation, converts size, liquidity, and risk of collected funds, and consequently decreases financial costs. Traditional

theories of financial intermediation were developed when the role of intermediaries was only to collect funds and channel them to companies, that is, to solve the problem of transaction costs and asymmetric information. However, the role and importance of financial intermediaries have increased with the development of new financial products and increasing investment possibilities. These changes caused the need for developing modern financial intermediation theory, where the primary role of financial intermediaries is to manage risks and optimize yield. Although depository institutions, i.e. commercial banks, dominate financial markets, the significance of other intermediaries should not be neglected. This paper demonstrates the importance of one group of financial intermediaries, i.e. contractual savings institutions, which collect funds by offering financial contracts aimed at protecting a saver against different risks. Special emphasis is put on insurance companies and their position in the financial system of the Republic of Croatia. This paper gives an overview of the insurance industry in the Republic of Croatia in the period 2008-2018; the number of companies, the structure of insurance policies, and insurance gross premiums written. Insurers' contribution as financial intermediaries was analyzed; both in Europe and in Croatia, and valid conclusions were given.

Keywords: *financial system, financial intermediaries, insurance companies, Croatia*

THE GLOBAL MUSIC INDUSTRY IS RECOVERING FROM THE CRISIS: STREAMING REVENUE TAKES OVER DOMINANCE FROM OTHER REVENUE SEGMENTS

Josko Lozic

*University North, Varazdin, Croatia
josko.lozic@unin.hr*

ABSTRACT

The aim of this paper is to analyse the revenue structure of the global music industry in the context of changing technological structure. The global music industry's total revenue has changed dramatically in recent years. Physical revenues are steadily declining, while streaming and performance right revenues are steadily increasing, indicating the development of a new media industry. Streaming revenue has become the largest share of revenue from all segments of the music industry. Streaming technology has become a dominant way of listening to music. The development of technological capabilities and the convergence of the system have directly influenced changes in the habits and patterns of music consumption. Instead of buying and owning music content, as in the old media industry model, users become subscribers who listen to content while on the subscription system. The new media industry means generating revenue from new business models. In the music industry, the streaming model takes dominance in revenue generation.

Keywords: *music industry, performance right, streaming*

WHEN NEGOTIATED SEXUALITY BECOMES A LIFE STYLE: ON THE CULTURE OF THE WORLD OF PROSTITUTION

Fouzia Borj

*Hassan II University of Casablanca
19, Rue Tarik Ibnou ziad, Bp 9167 Mers Sultan,
Casablanca, Morocco
fouziaborj.sociologue@gmail.com*

Moulay Sadik Maliki

*Hassan II University of Casablanca
19, Rue Tarik Ibnou ziad, Bp 9167 Mers Sultan,
Casablanca, Morocco
sadikmaliki.moulay@univh2c.ma*

ABSTRACT

The present study seeks to understand the social structure of prostitution as a profession and the meaning that sex workers give to their behavior. It also aims to get insights into the characteristics of the culture and values of the world of prostitution. Forty (40) women, aged 18 to 46, were interviewed in semi-structured individual interviews. The study was conducted in Morocco between 2003 and 2009. Based on a qualitative approach, the study was carried out in three patterns or schemes, namely street corners (almawqaf), closed brothel houses and city hotel bars. Their testimony sheds light on the unstable and precarious living conditions that make women enter the world prostitution, the role of procuring and violence as prostitution norms, as well as the sex economy which makes individuals aware of and willing to justify their status based on economic rather than traditional social criteria.

Keywords: *deviation, economy, exclusion, integration, prostitution, sex workers*

**ECONOMIC PROFIT AS A MORE
APPROPRIATE INDICATOR OF THE
FINANCIAL STATUS OF AN ENTITY
COMPARED TO ACCOUNTING PROFIT:
FRAMEWORK AND CASE STUDY VIA EVA**

Dusan Karpac

*University of Zilina,
The Faculty of Operation and Economics of
Transport and Communications,
Department of Economics,
Univerzita 1, 010 26 Zilina, Slovakia*

Viera Bartosova

*University of Zilina,
The Faculty of Operation and Economics of
Transport and Communications,
Department of Economics,
Univerzita 1, 010 26 Zilina, Slovakia*

ABSTRACT

In the current world of uncertainty and continuous change, it is in each business's interest to improve its performance. Businesses have to adapt to changing market conditions and keep moving to maintain their market position. If a company wants to succeed in the fight against competition, it must be able to use its resources effectively. By paying attention to the growth of its value, an enterprise can succeed in the market. In assessing an increase in the value of a business, the business owner must monitor whether its resources are sufficiently valorized. To register this improvement at all, we must be able to measure value. There is a number of indicators by which a company can measure its value. Today, the main goal of the world's largest enterprises is to create value for business owners. In the past, entities preferred to increase primary accounting profit. The modern goal of enterprises, value creation, is achieved through the concept of

economic profit. The concept of economic profit consists of many methods of its calculation, but it is also important to know the difference between accounting and economic profit. The aim of the paper is to point out this difference, to describe selected forms and methods of economic profit calculation and to present it in the form of a case study. The subject of the case study is to conduct a financial analysis of a selected company focused on economic profit through the EVA indicator. The results of the indicator calculations were evaluated in the selected time period.

Keywords: Accounting profit, Economic profit, Economic Value Added, Financial analysis

IMPLEMENTATION OF THE COMPREHENSIVE ENTREPRENEURSHIP MODEL FOR THE INTERNATIONALIZATION OF ECO-EFFICIENT COMPANIES

Jose G. Vargas-Hernandez

*Research professor, Department of Administration
University Center for Economic and Managerial Sciences,
University of Guadalajara
Periférico Norte 799 Edif G201-7, Núcleo Universitario Los Belenes
Zapopan, Jalisco, 45100, Mexico
jvargas2006@gmail.com; jgvh0811@yahoo.com;
josevargas@cucea.udg.mx*

Olga Nayeli Aceves Alvarez

*Centro Universitario de Ciencias Económico Administrativas
Universidad de Guadalajara, Mexico
nayeli.acvs.av18@gmail.com*

ABSTRACT

The objective of this paper is to analyze the functioning of the integral model of entrepreneurship in a new model of companies that are currently emerging, which aim to be eco-efficient.

Therefore, this work aims to study the central perspectives of technology that are based on the phenomenon of entrepreneurship and thus develop a strategy that adapts to companies with an ecological basis to achieve internationalization. This article will analyze a particular company, which specializes in the area of ecological composition, where no chemical product is used to produce the composition, everything that is marketed is made up of a base of alpaca and other organic compounds.

Keywords: *Integral model, ecoefficiency, internationalization*

TECHNIQUES OF CREATIVE ACCOUNTING

Erika Kovalova

*University of Zilina,
The Faculty of Operation and Economics of
Transport and Communications,
Department of Economics,
Univerzitna 8215/1, 010 26 Zilina, Slovak Republic
erika.kovalova@fpedas.uniza.sk*

Katarina Kramarova

*University of Zilina,
The Faculty of Operation and Economics of
Transport and Communications,
Department of Economics,
Univerzitna 8215/1, 010 26 Zilina, Slovak Republic
katarina.kramarova@fpedas.uniza.sk*

ABSTRACT

Creative accounting can be understood as a process in which we deliberately manipulate accounting information in order to adjust the financial statements to a form that is appropriate for its creators. Creative accounting leads to a violation of true and fair

view of accounting and provides users of financial statements misleading. The aim of this paper is to analyse several domestic and foreign literary sources dealing with the topic of creative accounting and its use in the world. Literary research helps us to clarify concept of creative accounting, based on the theoretical background demonstrate the techniques and methods of creative accounting. In general, companies have two basic reasons for financial statements manipulation, increasing profit due to market position improvement or decreasing profit due to tax optimization. In this paper we manage to compile a simulated annual report resp. Financial statement, using the techniques of creative accounting, where the results of a fictitious accounting entity were presented. We can divide creative accounting techniques into 5 groups. In this paper we focused on this groups and illustrated the potential examples of practicing these techniques.

Keywords: *Creative accounting, Financial statements, Techniques of creative accounting*

LABOUR MARKET POLICIES IN BULGARIA DURING PERIODS OF CRISIS

Venelin Terziev

National Military University, Veliko Tarnovo, Bulgaria

University of Rousse, Rousse, Bulgaria

terziev@skmat.com

ABSTRACT

The current crisis with the spread of the COVID 19 viral infection once again puts to the test the implemented social policies in terms of unemployment and employment. Entire sectors of the economy are being stagnated and others are limited to such a degree that their functioning is minimal. This implies active processes of pressure on the existing social system. To what

extent it is capable of withstanding these critical processes and the extent to which they will occur is yet to be seen, but it is clear to all that negative influence is already a fact and it will intensify. Despite the fact that the Bulgarian economy has been growing in recent years, the progress is quite fragile and insignificant in order to compensate for what is happening now.

Keywords: *Labour market, COVID 19, Periods of crisis, School, Policies*

ASSESSMENT MODEL THE TECHNOLOGY OF STRATEGIC DECISIONS DEVELOPMENT

Tatyana Vashko

*Institute of Economics and Trade, Siberian Federal University,
Russia
tvashko@sfu-kras.ru*

Nikolay Vasko

*Institute of Economics and Trade, Siberian Federal University,
Russia
zazznaykina@gmail.com*

ABSTRACT

In modern economic conditions, one of the most important tasks for managers of organizations and companies in various fields of activity is to improve the level and effectiveness of strategic management, as well as the quality and validity of strategic decisions. The high dynamism and uncertainty of the environment, the incompleteness and inaccuracy of information, the complexity of modeling and forecasting processes and phenomena determine the need to use expert knowledge and operate with expert information. And as practice shows: the effective organization of the strategic decision-making process with the possibility of an objective assessment on the ground is a

decisive factor on the way to achieving business goals. In the article touches upon the problem of strategic management complexity and various approaches to its implementation. The authors suggest visual graphic model for the technology of strategic decisions development, based on the implementation of the process approach in three-dimensional interpretation with the possibility of a quantitative assessment. The developed model is designed to help control and manage the entire technological process of development and implementation of the strategy, as well as its individual elements, taking into account the analysis of the involved methodological tools and organizational resources in the necessary time space.

Keywords: *graphic model, strategic decisions, strategic management, the technology of strategic decisions development*

MODEL OF COMPETITIVE STABILITY OF AN ENTERPRISE WITHIN THE FRAMEWORK OF THE LIFE CYCLE CONCEPT

Irina Maksimenko

Siberian Federal University

Krasnoyarsk, Svobodny pr. 79, 660074, Russian Federation

iriva16@mail.ru

Olga Filonchik

Siberian Federal University

Krasnoyarsk, Svobodny pr. 79, 660074, Russian Federation

oly-fill@yandex.ru

ABSTRACT

In order to develop a systematic understanding of the competitive stability of the enterprise, the author considers it appropriate to consider this definition through the prism of organizational transformations that occur in the process of successive stages of

the life cycle. The degree of competitive stability at each stage is determined by a unique architecture of variables related to organizational issues, the context of organizational development, and features of priority strategic decisions. The configuration of these parameters inevitably transforms the business model, directing its key attributes to maintain competitive stability at each stage of the lifecycle. The article offers a three-dimensional matrix model of competitive stability of the enterprise. The stages of the life cycle, indicators of competitiveness and sustainability of the enterprise are considered as key parameters that determine competitive stability. The author defines the main descriptors that determine the position of the enterprise in the matrix fields. The model of competitive stability presented in the article in the context of life cycle stages determines the basic strategic categories: competitiveness and sustainability. According to the author's interpretation, the first of them acts as a platform for meeting the competition of today, and the second is aimed at meeting the competitive challenges of tomorrow. The author's model of competitive stability can be used as a tool for diagnosing the process of organizational development, contributing to the effectiveness of functioning in a turbulent environment. The capabilities of the model allow us to preventatively identify the crises of the competitive space, creating prerequisites for the formation of proactive and adequate to the dynamics of the external environment management decisions of a strategic nature.

Keywords: *competitive stability, competitiveness, enterprise life cycle, organizational development, strategic decisions*

EARNINGS MAXIMIZING FROM TRADING OF FINANCIAL MARKET THROUGH MOVING AVERAGES

Jan Chutka

*University of Zilina,
The Faculty of Operation and Economics of
Transport and Communications,
Department of Economics,
Univerzita 1, 010 26 Zilina, Slovakia
jan.chutka@fpedas.uniza.sk*

ABSTRACT

If we become interested in the area of trading on the financial market and predicting the future price development of financial instruments, we will come across a wide range of methods and procedures. One of the most widely used methods is technical analysis, which attempts to predict future price movements by studying past market prices and volumes. Within technical analysis, mathematical indicators are very popular. One of the first and basic mathematical indicators of technical analysis is the moving average. Our article will focus on moving averages and their use in the analysis of financial asset prices. The aim of our article is to verify the efficiency of using the moving average as the main analytical tool. In the first chapter of our paper, we have built the theoretical foundation needed for our further research. The second chapter is focused on defining the necessary procedures and variables needed for the research itself. We identify the time interval of the application, a suitable market for the realization of the research and the actual setting of input variables necessary for the calculation of the indicator. In the third chapter we publish the measured values and results of the research together with their interpretations. In the last chapter, we reviewed all our research and further research opportunities in this area. We believe that our research will be a valuable asset of research in this area.

Keywords: *moving average, prediction*

MARKETING INSTRUMENTARIUM OF NON – PROFIT ORGANIZATIONS

Eva Kicova

*University of Zilina, Department of Economics,
FPEDAS, Univerzitna 8215/1, 010 26 Zilina, Slovakia
Eva.Kicova@fpedas.uniza.sk*

ABSTRACT

Non-profit organizations are an important part of the public sector, which in the form of various activities, in particular the providing of various services, performs tasks related to addressing the manifestations of market imbalances. In contrast to “traditional” business sector (profit sector), its task is not to generate profit but to provide consumer tasks. The priority interest of managers of non-profit organizations is to seek sponsors, partners or supporters, attract these entities (legal or natural persons) to their side in the long term. In order to help, many experienced marketing professionals have decided to deal with the topic of marketing management in non-profit organizations. The goal of any organization is to realize its main idea, which is the main product of the organization. In public relations, the non-profit organization recruits new partners that need to be looked after and maintained. A competition is high, so effective communication towards the target groups of non-profit organizations becomes an important tool of the marketing mix. A success in getting funding is directly proportional to the performance of managers in the field of marketing communication. Therefore, a systematic management of marketing creates an important position in the organizational structure of any non-profit organization. The current period of emerging economic and financial crisis requires a transparent management of financial sources that are provided to the non-profit sector. Financing of non-profit organizations depends on their reputation, position in the society and on the interest of target groups to help preferably on a regular basis if it is possible.

It is important to prove the use of financial and material donations provided by sponsors and regularly inform the public about the activities of the non-profit organization. In the paper, the results of the survey conducted in the Zilina region that was aimed to find out how marketing and marketing tools were used in the practice of non-profit organizations. Only a well-chosen marketing strategy can enable the effective use of marketing tools for the benefit of non-profit organizations, which should also be addressed in the practice and management of any organization.

Keywords: *marketing, marketing strategy, non-profit organizations*

THE CONCEPT OF OPERATING LEASE IN TERMS OF THE NATIONAL LEGISLATION AND THE IFRS 16 WITH SELECTED IMPACTS ON ECONOMY OF A COMPANY

Katarina Kramarova

*University of Zilina in Zilina,
Faculty of Operation and Economics of
Transport and Communications,
Department of Economics,
Univerzita 8215/1, 010 26 Zilina, Slovakia
katarina.kramarova@fpedas.uniza.sk*

ABSTRACT

The decisive source of financing business needs (operating or investment nature) should be clearly internal capital, in a narrow sense after-tax net income and depreciation. The practical use of these sources is disputable in the conditions of Slovakia. Their capital strength a matter of fact is given by the financial-economic position of the company and the economic function of depreciation, which, given the relatively long depreciation period of the assets and the non-valorisation of their value, does not

constitute a sufficient possibility of their simply restoring. Companies are forced to raise additional capital from external sources, while bank loans and lease financing are most common forms. In the Slovak practice, two basic forms of lease transactions are operated – financial lease and operating lease. The article deals with the analysis of financial reporting of lease transactions, namely operating lease, from the perspective of the national (Slovak) legislation and from the perspective of the international accounting and reporting standards (IFRS 16). The author assumes that existing accounting standards (national or international) are designed in such a way that the financial statements provide all its users (stakeholders) with factual and relevant business information necessary for their decisions. The aim of the paper is therefore to identify and compare objective disparities in the standards, which cause different perceptions of the economic function of the operating lease, de facto also reporting with an impact on the resulting financial and economic position of the involved parties – a lessor and a lessee. While the Slovak standards take into account the fact that the owner of an asset in the case of the operating lease remains unchanged after the expiration of the lease (off-balance-sheet-financing), the IFRS 16 due the preference of objectivize the right-of-use the asset, allows a lessor to capitalize the leased asset, despite this fact. The manner, in which the transaction is reported also has an impact on the quality of the different levels of reported earnings.

Keywords: *IFRS 16, Lease liability, Operating lease, Right-of-use asset*

PRICING UNDER THE CONDITIONS OF A RETAIL STORE AS A SELLER OF GOODS OR SERVICES TO THE FINAL CONSUMER

Anna Kubjatkova

University of Zilina, Slovakia
anna.kubjatkova@fpedas.uniza.sk

Anna Krizanova

University of Zilina, Slovakia
anna.krizanova@fpedas.uniza.sk

ABSTRACT

In particular, price is the most important instrument of competitiveness for traders around the world, and this is still the case today. On the basis of price, these customers most often decide to buy a particular product from a particular merchant. Especially for retailers, as product intermediaries for end customers, price is crucial for survival and is considered a vital factor, because price is an opportunity for retailers to win the competition. Proper pricing in retail is more than primary in view of the importance of the marketing strategy and price itself. The main aim of this work is a general analysis of pricing in trading companies, the basic factors affecting pricing in all business companies and analysis of pricing of products in retail stores. The aim was to calculate the selling price of the introduced product in the retail industry, based on specific assumptions. In this work was used methodology of analysis and research pricing in retail. After the analysis, we determined the factors and indicators needed to calculate the retail price. It was necessary to take into account, in addition to the purchase price, the commercial costs, the profit margin and the discount and the rebate provided to customers. The result of the calculation is not only the specific selling price of the product introduced in retail, but also the actual selling price calculation procedure.

In practice, all retail businesses, irrespective of whether they are payers or non-payers of value added tax, are able to use the specific pricing factors and this process in practice.

Keywords: Price, Pricing, Retail

INNOVATION AS A TOOL TO INCREASE COMPETITIVENESS IN THE GLOBAL MARKET: A BIBLIOMETRIC ANALYSIS

Ladislav Vagner

University of Zilina,

*Faculty of Operation and Economics of
Transport and Communications,*

Department of Economics,

Univerzitna 1, 010 26, Zilina, Slovakia

ladislav.vagner@fpedas.uniza.sk

ABSTRACT

This research paper focuses on analysis of keywords related to innovation as a tool which increases competitiveness in the global market and then looks into their evolution and changes in decades from approximately 1988 to the present. This split of decades enables us to follow evolution of connected keywords in time and at the same time to work with the limited number of clusters. We did not find any similar publication while going through the literature concerning the keywords analysis and their development. Hence, this is an original and interesting article that explains the work with keywords of the selected topic. We looked into articles only from the Web of Science database. We studied all articles related to innovation management. Our methodology used analysis to examine individual articles, synthesis to link context, statistical procedures to select keywords using the functions available in Excel program, and VOS viewer to graphically display the results of the analyzed keywords.

At the same time, this kind of division has allowed us to monitor changes before and after the global financial crisis. The changes were influenced mostly by global trends and general publication growth in the world. The only term most commonly associated with earnings management in all periods is accruals. By demonstrating the formation of the terms used, we have managed to meet the stated goal. In the future, it would be interesting to follow developments in the coming years of the decade as well as to see a change in the use of innovation management in dependence on global events.

Keywords: *Bibliometric analysis, Innovation, Literature review*

OCCUPATIONAL SAFETY AND HEALTH IN DIGITAL ECONOMY: CHALLENGES FOR GOVERNMENT REGULATION

Eugenia V. Nekhoda

*Tomsk state university, Russia
sheyna@sibmail.com*

Tatiana V. Kuklina

*Tomsk state university, Russia
tyarm@mail.ru*

ABSTRACT

Economic transformation has a strong impact on the labor market. New forms of employment are emerging and the processes and functions of employees are becoming more complex. This leads to the new types of occupational risks. Unfortunately, the existing model of government regulation of occupational safety doesn't meet these modern challenges. We analyze the impact of the digital economy on occupational risks. We also describe foreign experience in modernizing government

regulation occupational safety in the digital economy and offer solutions for reforming the Russian system.

Keywords: *Digital economy, Economy on demand, Occupational risks, Occupational safety and health*

ACTUARIAL METHODOLOGY OF ASSESSMENT OF ENTERPRISE RISKS

Leonid Bobrov

*Novosibirsk State University of Economics and Management,
Russian Federation
l.k.bobrov@edu.nsuem.ru*

Aleksander Kiselnikov

*Territorial Body of the Federal State Statistics Service of the
Novosibirsk Region,
Novosibirsk State University of Economics and Management,
Russian Federation
kiselnikov51@mail.ru*

Oleg Ryzhkov

*Novosibirsk State University of Economics and Management,
Russian Federation
ory@ngs.ru*

Vladimir Borisov

*Institute of Economic Forecasting of the Russian Academy of Sciences
(IEF RAS),
Novosibirsk State University of Economics and Management,
Russian Federation
vnbor@yandex.ru*

ABSTRACT

In the last decade, actuaries' activities have expanded beyond insurance risk assessment to include enterprise risks in a broad sense: credit risks, market risks, liquidity risks, operational risks,

project risks, etc. Increased demand has led to the introduction of a new international credential - Chartered Enterprise Risk Actuary (CERA). Today, CERA's professional education and practical activities are based on methods and models for assessing insurance risks, which assume the availability of large amounts of statistical information. However, enterprise risks are not always so stable and universal that extensive statistical series of past observations can be used to predict future losses. There is a need to develop a more flexible mathematical apparatus that would allow a variety of information for constructing the distribution function of a random value of future loss. The article presents the concept of generalized actuarial valuation, which allows solving the problems of assessing business risks. This concept involves combining all available information into an actuarial risk basis – the totality of all acceptable risk assumptions. The actuarial risk basis may include different scenarios, loss models, and different estimates of parameter values. The article describes an algorithm for statistical modeling based on the Bayesian approach, which allows converting such an actuarial risk basis into a discrete approximation of a hypothetical cross-section of a random loss process in the form of central estimates of quantiles of all necessary levels. The article contains a practical example of assessment of the enterprise risk in the exploration and operation of gas and oil fields in a given area of the subsurface. An actuarial model of the random value of the future loss based on the cash flow from the exploitation of the subsurface area has been developed. Based on this model, a loss distribution function is constructed, which is used to assess the level of risk.

Keywords: *Actuarial methods, CERA, Generalized actuarial valuation, Enterprise risk, Statistical methods*

ECONOMIC DEVELOPMENT AND SUSTAINABLE FISCAL POLICY FOR OIL COUNTRIES

Orkhan Sadigov

*Azerbaijan State University of Economics (UNEC)
Istiqlaliyyat Str. 6, Baku AZ-1001, Azerbaijan
orkhan.sadiqov@maliyye.gov.az*

ABSTRACT

The main objective of the study is to explore how to achieve economic growth and sustainable fiscal policy through the efficient use of oil revenues in oil countries. Research work has been carried out on the basis of systematic analysis and methods. The study also investigated fiscal policies for oil countries in the world practice and analyzed the results during the research. The practical significance of the study is that the implementation of complex measures proposed in the article will ensure the effectiveness of budget expenditures in oil countries, the formation of a sustainable state budget through the efficient use of oil revenues, the dependence of the state budget on oil revenues will be reduced and sustainable economic growth, regardless of oil revenues, and all proposed in the article was justified by the evidence. At the same time, it was discovered that most of the state budget revenues (about 70%) are formed in the oil sector, which is risky in terms of oil prices in the world market. To do this, oil-rich countries need to develop the non-oil sector and achieve economic diversification in order to achieve long-term economic growth and sustainable economic development. The scientific novelty of the research is that the specifics of the rational use of oil revenues and the ways of ensuring a sustainable fiscal policy have been identified and recommendations have been made in practice.

Keywords: *sustainable fiscal policy, diversification of the economy, non-oil sector development, oil revenues, Medium Term Expenditure Framework*

SOCIAL CAPITAL AS A DEVELOPMENT RESOURCE

Maria Udaltsova

*Novosibirsk State University of Economics and Management
56 Kamenskaya Str., Novosibirsk, 630099, Russia
s.a.iljinyh@nsuem.ru*

Elena Abramova

*Novosibirsk State Medical University,
Krasny Prospect 52, Novosibirsk, 630091, Russia
elabr@ngs.ru*

Elena Klimkina

*Novosibirsk State University of Economics and Management
56 Kamenskaya Str., Novosibirsk, 630099, Russia
e.k.klimkina@nsuem.ru*

ABSTRACT

The article deals with the dialectic of social development. It is shown that social development is not limited to economic growth and development of the system as a whole, it lags behind the development of the economic system, but also has its own development impulses, which are revealed in the interaction of people. It is supposed to evaluate the results of human interaction and its criterion: maximizing the usefulness of joint activities in terms of human development and social progress. As an indicator of the usefulness of social interaction, we propose such a form of its emergence as social capital. Its appearance implies trusting relationship between the participants in the interaction. Trust is considered as the value content of social capital as a development resource aimed at increasing the well-being of people. Indicators of trust and its influence on the formation of social capital are considered. An assessment of the status of social capital in Russian society and its impact on the well-being of Russian citizens is given.

Keywords: *social capital, development, trust, communications, inequality, digital inequality, well-being*

CAREER GUIDANCE AS A MECHANISM FOR THE REPRODUCTION OF HUMAN CAPITAL

Svetlana Sotnikova

*Novosibirsk State University of Economics and Management,
Russia
s.i.sotnikova@nsuem.ru*

Olga Gladkova

*Novosibirsk State University of Economics and Management,
Russia
o.a.gladkova@edu.nsuem.ru*

Andrey Nehaev

*Novosibirsk State University of Economics and Management,
Russia
nai1961.08@mail.ru*

ABSTRACT

In terms of modernization of Russian higher education, it is getting much more difficult for regional universities mainly focused on the interests of the regional labor market, to involve students. In this view, the cognition of the general nature and substantial causes, sources, driving forces of the processes of career guidance of young adults carried out in a regional university have become crucial. The purpose of the article is to identify the socio-economic imperatives of career guidance at a regional university as a local operator of higher education. The scientific novelty is a development of theoretical and practical imperative to shape consumer value of career guidance in higher education. The modern concept of career guidance at a regional university was explained, the concept of "value based career guidance" was interpreted by the authors and methodological tool kit to detect and evaluate anomalies in consumer values selection of the educational program was suggested.

Keywords: *Career guidance, Consumer value, Educational programme, Regional university*

INNOVATION ACTIVITY AS THE IMPERATIVE OF THE KNOWLEDGE ECONOMY

Sergey Filatov

*Novosibirsk State University of Economics and Management
Novosibirsk, Kamenskaya str. 56, 630099, Russia
s.a.filatov@nsuem.ru*

Natalia Sukhorukova

*Novosibirsk State University of Economics and Management
Novosibirsk, Kamenskaya str. 56, 630099, Russia
snfi@mail.ru*

ABSTRACT

Currently, the most developed countries of the world have taken the path of formation and development of a new type of the economic system – the knowledge-based economy, or the knowledge economy. The most significant feature of such an economic system is that knowledge is viewed not only as a strategic resource of the economy, but also as its most essential result. Therefore, the knowledge economy is characterized as the economy based on dynamic circulation of knowledge and its transformation. A crucial condition for dynamic and continuous circulation of knowledge is high innovation activity of economic entities. But in different countries, even with a similar level of economic development, the scope and effectiveness of innovation activity differ. Russia, which is striving to comply with the global trend setting ambitious goals for its economic system, is in many ways inferior to the leading countries in terms of the level and effectiveness of innovation activity of economic entities. This is evidenced by the results of domestic and foreign comparative studies of innovation activity, data from the Global Innovation Index, as well as the authors' calculations presented in the article. What determines the level of innovation activity of economic entities? What are its key factors? And what should be done in the near future to ensure the necessary level of innovation

activity for sustainable and dynamic development of Russia's economy? These are the questions that the article aims to answer. It substantiates the important role of the sociocultural component of the Russian national innovation system (NIS), which brings uniqueness to every system of such a type. Besides, it also considers the concept and features of innovative culture. According to the authors, the leading role in the formation of innovative culture and the development of competencies of an innovative subject of economic activity belongs to entrepreneurial universities, which should serve as the foundation for the Russian NIS. The article analyzes Russian and foreign experience concerning the performance of such universities.

Keywords: *Entrepreneurial university, Innovation activity, Innovative culture, Knowledge economy*

CAREER STRATEGIES AND ETHICAL VALUES OF ATTORNEY'S: CURRENT TRENDS

Svetlana Ilynykh

*Novosibirsk state University of Economics and Management,
Russia
ili.sa@mail.ru*

Arina Pelykh

*Novosibirsk State University of Economics and Management,
Russia
7546411@mail.ru*

ABSTRACT

In the article authors justify the need to study the Russian legal community from the position of building their career strategies. Authors show that the main reason for the lack of knowledge

of attorneys activities in this context is the closeness of this group. It's important to research attorney communities within the framework of the concept of professionalism. Russian attorneys don't obey the logic of the market or the logic of the bureaucracy. Interest in the work of attorneys in sociology is dictated by the fact that they are more than any other group between the choice of personal benefit and professional ethics or professional responsibility. The status of attorney imposes certain restrictions on the lawyer, as well as certain procedural advantages in comparison with a private lawyer. Traditionally, public opinion views attorneys as professionals in their field. From the point of view of professionalism, the attorneys community is extremely heterogeneous. The article considers several types of attorneys. The authors show that there are «idealists» at one pole and «individualists» at the other. There are several other types between them. If the group of «idealists» is important to have a high reputation capital in the professional community and a high status in the law enforcement system as a whole, then the group of «individualists» does not need to have a high reputation in the professional attorney's community. Based on empirical research, it's shown that Russian attorneys often make a choice in favor of professional responsibility, rather than in favor of their financial benefits. The attorneys ethical attitude to the client is always beneficial for the lawyer himself. Attorneys are guided by such non-economic reasons as professional satisfaction, which can be interpreted from the position of maximizing benefits. The article also presents the results of a qualitative study.

Keywords: attorney, attorneys community, professional ethics, professional responsibility, financial benefit

DEVELOPMENT OF A MODEL OF FOREIGN STUDENTS' STUDYING IN RUSSIAN UNIVERSITIES ADAPTATION LEVEL ESTIMATION

Ludmila Nikiforova

*Novosibirsk State University of Economics and Management
Novosibirsk, Kamenskaya str. 56, 630090, Russia
l.e.nikiforova@nsuem.ru*

Svetlana Petukhova

*Novosibirsk State University of Economics and Management
Novosibirsk, Kamenskaya str. 56, 630090, Russia
s.v.petuhova@edu.nsuem.ru*

ABSTRACT

The management model of cross-cultural interaction and foreign students adjustment to studying at a Russian university is explained in the following article. This model is based on cross-cultural management theory and intellectual management integration. This survey has identified the following problems of foreign students' adaptation: the language ones due to poor linguistic ability (both everyday speech and terminology); the ethnocultural problems related to a foreign student's adaptation to new cultural environment and the initial culture shock overcome; the climate adaptation difficulties which are particularly relevant for the students studying in northern regions, Siberian and Far Eastern universities. Considering the Russian mentality specifics and the peculiarities of educational process organization, the parties concerned, such as the departments responsible for educational, research and international activity, student groups, volunteers, are defined. Their interaction mechanism and efficiency indicators are explained. The generalization of various approaches to the adaptation level of individual estimation has enabled the authors to substantiate two main criteria: the sociopsychological adaptation level and the professional adaptation level.

According to the level achieved the matrix of 9 strategies is suggested. The individual adaptation and development plan for each foreign student could be drawn up on the basis of these strategies. The results of matrix approach application are demonstrated by the example of 48 NSUEM students from China, Mali, Mongolia, Nigeria and other countries who had been studying for Master's programs in academic year 2018-2019. The individual plans included the foreign students involvement in study groups, additional internships at Russian companies, as well as movement to other student groups or recommendations for changing a volunteer. The application of the complex of activities contributed to the development of the university intellectual capital.

Keywords: *Cross-cultural management, Intellectual capital, Foreign student, Foreign students' adaptation, University*

INTERACTION BETWEEN REGIONAL DEVELOPMENT, INNOVATION POLICY AND UNIVERSITY ECOSYSTEM

Tatiana Corejova

University of Zilina, Slovakia
Tatiana.corejova@fpedas.uniza.sk

Milan Garbier

University of Zilina, Slovakia
Milan.garbier@ziltep.sk

Maria Rostasova

University of Zilina, Slovakia
maria.rostasova@fpedas.uniza.sk

Alexandra Valicova

University of Zilina, Slovakia
Sasa.rovnanova@gmail.com

ABSTRACT

Regional innovation policy as a part of regional development is based traditionally on the triple helix concept that includes three main areas – public, entrepreneurial and academic. Regional innovation policy-making is thus based on defining the roles of individual actors in the ecosystem, which are determined by their own missions. Approaches to the formulation of policy itself and strategies are conditional on previous developments in the regions and macro regions of the world. The changes in the society in the Slovak Republic during the last 30 years have had impact on the needs and expectations that the regional policy makers must fulfil. The starting point in the 1990s was the activity of university members to overcome barriers in cooperation with local entities and to develop cooperation to formulated common regional innovation policy as well as ensure knowledge and technology transfer from university to regional institutions and viceversa. Two fundamental approaches were used to explore the

interactions between regional development, innovation policy and the university ecosystem, knowledge biography and knowledge triangle. Barriers of the entire university ecosystem were identified and include insufficient support the acceptance of the risks associated with the process of innovative entrepreneurship in related to national culture, insufficient business skills, and still insufficient learning activities in the area of "technology-based entrepreneurship" as well as relatively short history of innovation business. Lack of motivation to innovate is the challenge for university and for region too.

Keywords: *regional development, innovation policy, university ecosystem*

EARNINGS MANAGEMENT AND IT'S EFFECT ON BEHAVIOR OF INVESTORS

Veronika Jurickova

University of Zilina, Slovakia
veronika.galgankova@fpedas.uniza.sk

Elena Gregova

University of Zilina, Slovakia
elena.gregova@fpedas.uniza.sk

ABSTRACT

Information about the current financial situation of the company and its development is important for many entities that come into contact with the company. The main users are certainly the management of the company, which use this source of information to improve the management process and process of strategic decision-making. The results of financial analysis are equally important for investors and shareholders. They are interested in how are the investors deciding. It means in which products or securities to invest and especially when to make the

selected investment. The biggest mistake in investing is that most people puts his free money into products and assets that they don't understand. It is necessary for investors to go through the process of deciding about their investments and about the process of finding of considerable information. The main objective of the article is to examine the various types of investors and their investment strategies in choosing a company in which to invest their free funds. In addition to rational thinking, the investor's decision-making process is also influenced by his emotions, and it is also result of the character and personality. The article also examines earnings management at the theoretical level and also as a process through which companies manipulate their financial statements, trying to influence investors. It is significant for investor to check basic financial indicators when they are finding company for theirs investments. The contribution of the article is to summarize the basic distribution of investors, their investment strategies and to examine the impact of earnings management on investors' decisions.

Keywords: *Earnings management, Financial analysis, Investors, Investment strategies*

INSTITUTIONALIZATION OF BUSINESS ACCOUNTING OF ELEMENTS OF SOCIAL CAPITAL

Victor Plotnikov

*Novosibirsk State University of Economics and Management
«NINH», Russian Federation
vcplotnikov@yandex.ru*

Olesya Plotnikova

*Novosibirsk State University of Economics and Management
«NINH», Russian Federation
vcplotnikov@yandex.ru*

ABSTRACT

The fundamental concepts of integrated reporting direct accountants and researchers in the field of accounting to develop and refine the traditional accounting methodology, since the state and transformation of capital are indeed fundamental problems of accounting and should be included in its subject. This problem concerns social capital, as well as the possibility of including its objects in assessing the value of a business. In the framework of this article, the authors set the task of explaining the significance of objects of social capital and the need for its reliable reflection in integrated reporting, with the prospect of developing a business accounting model for social activity. At the same time, the main focus of the study is on the use of a business model for accounting for social capital, which provides an alternative to the traditional model of financial accounting for social security. In this case, in accordance with the institutional theory, it is necessary to develop new accounting methods that provide a business accounting system for defined benefit pension schemes, which are an integral part of the organization's social capital stock. To achieve this goal, it is advisable to use the theory of economic agreements, which aims to modify the defined benefit pension schemes that ensure the formation of a stock of the cost of social capital: a pension program from the organization's

resources, a pension program from the organization's resources and employee wages, as well as pension schemes with state funds. This model of business accounting for social capital fits organically into the fundamental concepts of integrated reporting and can be an integral part of an integrated report. Without information on social capital, it is difficult to achieve a balanced social security system in which commercial organizations, future pensioners and the state are involved.

Keywords: *integrated reporting concept, business accounting model, social capital, defined benefit pension schemes*

ANALYSIS OF THE DIGITAL TRANSFORMATION INFLUENCE ON THE ECONOMIC GROWTH OF THE REGION

Vladimir Glinskiy

*Novosibirsk State University of Economics and Management,
Russian Federation
v.v.glinskij@nsuem.ru*

Lyudmila Serga

*Novosibirsk State University of Economics and Management,
Russian Federation
l.k.serga@nsuem.ru*

Sergey Tsurikov

*Novosibirsk State University of Economics and Management,
Russian Federation
s.v.tsurikov@nsuem.ru*

Victor Plotnikov

*Novosibirsk State University of Economics and Management,
Russian Federation
v.s.plotnikov@nsuem.ru*

ABSTRACT

We live in an era of digital transformation. Informatization of society has led to new realities, to a new paradigm of the state development, economy and society as a whole. Today, the main trend of Russian domestic policy is digitalization, accelerating the pace of technological change, opening up new opportunities for economic growth through digital transformations, including changes in the regions. However, the following problem remains unresolved – What is the digital economy and how to evaluate it? The authors offer their interpretation of the digital economy definition and the solution of its statistical evaluation problem. The study is devoted to the analysis of the impact of digital transformation on the socio-economic development of territories;

attempts are made to solve the problem of assessing of digitalization contribution to the economy of the country and regions. An analysis of the advantages and disadvantages of various methods and techniques for assessing the unevenness of the digitalization process of the state, business and society has been performed. Well-known methods and indicators are not always effective, for example, the problem of the formation of the socio-economic indicators system, indicators of the digital transformation level at the municipal management level remains. To assess the digitalization level of business and households, we propose using integrated indicators calculated using 5 primary business indicators and 6 households indicators. A methodology for assessing of disproportions scale in the digital transformation of the Russian regions is proposed in the work. The authors performed a typology of the Russian Federation constituent entities according to the digitalization degree of business and households. Using the regression model, the dependence of the region economic development on the level of digital transformation and the territories disproportions degree is proved.

Keywords: *Disproportions in Digital Transformation, Digital Economy, Economic Growth, Region, Russian Federation*

THE ART OF ACCOUNTING

Vladimir Kiz

*Novosibirsk state university of economics and management,
Russian Federation
v.v.kiz@edu.nsuem.ru*

ABSTRACT

Against the background of ongoing disputes about the scientific component of accounting, this article explores the question of how related accounting and art are. The American Institute of

Chartered Public Accountants defines accounting as the art of recording, classifying, taking stock, operations and events that are, at least in part, financial in nature and interpret their results. In the article we tried to prove that in this definition the word “art” was not used by chance. So, Werner Heisenberg, Nobel Prize winner in physics, argued about the unity of the ways of thinking inherent in science and art. Having created a unified field theory, Heisenberg at the end of his life published a series of articles on the unity of science, art and philosophy. Using the approaches given by the great physicist, the article compares the work of an accountant and the work of an artist. As a link between accounting and art, the fundamental role of symmetry and harmony in the very being of beauty as such is considered. Symmetry in accounting is expressed in the principle of double entry - in fact, the mirror image of the business transaction on the accounts, and experienced situations of transformation of chaos into an ordered symmetrical whole - the balance sheet, our senses note as being involved in beauty. Russian scientist and accounting researcher V.Ya. Sokolov in his writings he noted that various accounting schools reflect reality in the same way as various art schools: the Italian school reflects the real world like Rafael, the French one like Toulouse-Lautrec, the German one like Mondrian, the Anglo-American one like Picasso. The article substantiates the specified comparison of accounting schools and the work of individual artists. In conclusion, it is concluded that there is a unified field theory - the field of science and art.

Keywords: *accounting, accounting schools, art, harmony, science, symmetry*

TRANSACTION COSTS OF ORGANIZING PUBLIC PROCUREMENT

Vladimir Melnikov

*Novosibirsk State University of Economics and Management,
Novosibirsk State Technical University
Novosibirsk, Russia
vvm_ru@mail.ru*

Galina Litvintseva

*Novosibirsk State Technical University,
Novosibirsk State University of Economics and Management,
Novosibirsk, Russia
litvintseva-g@mail.ru*

Vladimir Glinskiy

*Novosibirsk State University of Economics and Management,
Novosibirsk, Russia
v.v.glinskiy@nsuem.ru*

Lyudmila Serga

*Novosibirsk State University of Economics and Management,
Novosibirsk, Russia
l.k.serga@nsuem.ru*

Olga Lukashenko

*Novosibirsk State University of Economics and Management,
Novosibirsk, Russia
olgaluck@gmail.com*

Andrey Makartsev

*Novosibirsk State University of Economics and Management,
Novosibirsk, Russia
a.a.makarcev@nsuem.ru*

ABSTRACT

The authors estimate the costs of organizing public procurement at the regional and municipal levels in the case of customers in the Novosibirsk region. Regulators do not always consider that a

popular approach to costs assessment, which takes into account the duration of the regulated stage of procurement procedures with subsequent aggregation of micro-data for the macro-level, is correct. Therefore, the paper outlines two comparable insights into such assessment: a conventional procedural approach and a finance-based framework. The latter estimates costs as an element of financial flows directly related to organizing and executing procurement procedures (payroll costs on the staff directly involved in procurement operations, their retraining and workplace arrangements). The size of the costs is compared with the amount of saved public funds as an official indicator of budget effectiveness. A customer survey helped establish behavioural transaction costs that lead to additional time spent. It is proved that customers have in-house taboos and incur transaction costs of ideological developing, and transaction costs of opportunistic behaviour emerge. A quasi-market nature of procurement operations is confirmed. Some customers had to persuade suppliers to sell them products. In this context, the study findings demonstrate inexpediency of applying the criterion of public funds saving in the course of public procurement for assessing effectiveness of the contractual system. The concept of public contractual system in Russia must be reconsidered. The authors question the rationale of assessing behaviour of customers and suppliers in public procurement through the lens of the standards of the modern competition advocacy policy.

Keywords: *Government contractual system, Efficiency, Public procurement, Transaction costs*

FORECASTING OF THE HUMAN CAPITAL ACCUMULATION IMPACT ON THE LABOUR PRODUCTIVITY DYNAMICS IN THE RUSSIAN FEDERATION

Nail Gabdullin

Kazan Federal University

18 Kremlyovskaya street Kazan, 420008, Russian Federation

nail56@yandex.ru

Igor Kirshin

Kazan Federal University

18 Kremlyovskaya street Kazan, 420008, Russian Federation

kia1125@mail.ru

ABSTRACT

The article presents the forecasting model of the impact of the human capital accumulation on the labour productivity movements in the Russian Federation. Indicators of the components of the World Bank Human Capital Index were selected as parameters that determine the movements of the human capital accumulation. The target productivity indicator is expressed in terms of the fraction of the reference productivity of a worker who has successfully completed a full course of education and has absolute health. The model of forecasting of labour productivity in the Russian economy is built on the dataset and methods of “The Changing Wealth of Nations 2018: Building a Sustainable Future”. The simulated model allows to evaluate the effectiveness of national policy in education and healthcare from the perspective of increasing the value and improving the quality of investments in human capital, as well as increasing the productivity of future generations of workers. This approach increases the importance of the accumulation of human capital for government bodies that are developing and implementing measures to improve the macroeconomic aggregates of the Russian Federation in the medium term. The model of the movements of human capital index in the Russian Federation is

built in multiplicative and additive forms. The adult survival index and the Expected Learning-Adjusted Years of School, with constant values of other indicators of the human capital index at the rate of 2018, were determined by the authors as the model variables. The authors evaluated the elasticity coefficients of the human capital index of the Russian Federation by the indicator of the Expected Learning-Adjusted Years of School, and by the indicator of adult survival rate. It is proved that the greatest contribution in the current situation to the growth of labour productivity is made by factors of the state of health. The results of modelling the dependence of the human capital index of the Russian Federation on the indicators of adult survival rate and the Expected Learning-Adjusted Years of School, with constant values of other indicators at the rate of 2018, were obtained.

Keywords: *Adult survival rate, Forecasting, Human capital, Labour productivity*

THE INCREASING ROLE OF P2B QUASI-BANKING INSTITUTION OF IN THE DEVELOPMENT OF REGIONAL ECONOMIES

Yuriy Ezrokh

*Novosibirsk State University of Economics and Management,
Novosibirsk, Russia
ezroh@rambler.ru*

ABSTRACT

The establishment of a P2B quasi-banking institution can give a significant impetus to the development of regional economies, which is due to underfunding of small and micro businesses; lack of liquid collateral for bank loans; high requirements for borrowers from banks; ultra-high interest rates for microfinance organizations. The purpose of the article is to find ways of strengthening the positive impact of the functioning of the P2B

institution on the development of regional economies. Results and scientific novelty: the key problems of the development of P2B institution were identified (high interest rates, lack of investors, weak correlation between borrowers' credit ratings and defaults, insufficient use of opportunities to reduce credit risks of unsecured loans, crowdlending platforms not being responsible for credit scoring, risks of reviewing large loan online applications, inefficient handling of overdue debts, risks for inexperienced investors), and strategic approaches to overcoming them were formulated. Practical significance is that the results of the study can be used to improve the state regulation of national P2B institutions in order so that they positively affected the development of regional economies.

Keywords: *direct lending, P2B lending, lending to small companies, high-risk investments*

A NOTE ON THE INDIVIDUAL INVESTMENT ACCOUNT INFLUENCE ON THE RUSSIAN CORPORATE DEBT AND EQUITY CAPITAL

Olga Belomyttseva

*National Research Tomsk State University, Russia
Novosibirsk State University of Economics and Management,
Russia
olbel2001@mail.ru*

ABSTRACT

The article analyzes the significance of introducing individual investment accounts (IIAs) in Russia from the point of view of the state and corporations. The tax deduction provided to Russian individual investors by IIAs makes these accounts an instrument for implementing tax policy aimed at increasing corporate investment. Research hypotheses are that IIAs have a positive effect on the formation of debt and equity capital of Russian

corporations. The main data are identified regarding the amount of funds in IIAs, the volume of investments in Russian stocks and corporate bonds. The regression equations on the corporate debt and equity capital depending on IIAs growth are revealed. As the results, quantitative data on the growth of debt and equity capital of Russian companies due to IIAs are given.

Keywords: *Corporate debt, Equity capital, Individual investment account, Investment tax deduction*

INFORMATION SUPPORT FOR MANAGERIAL DECISION MAKING BY FARMERS IN A TURBULENT ENVIRONMENT

Anna Aletdinova

*Novosibirsk State Technical University
20, Karl Marx ave., Novosibirsk, 630073, Russia
aletdinova@corp.nstu.ru*

Galina Kurcheeva

*Novosibirsk State Technical University
20, Karl Marx ave., Novosibirsk, 630073, Russia
kurcheeva@yandex.ru*

Georgy Klochkov

*Novosibirsk State University of Economics and Management
52/1, Kamenskaya st., Novosibirsk, 630099, Russia
g.a.klochkov@edu.nsuem.ru*

ABSTRACT

Following features characterize Russian agricultural organizations and farms: the level of ownership of digital competencies among workers is below average in the areas of economic activity; high demand in the labor market for workers with IT skills; frequent movement of workers in the area during

the production process. The latter fact indicates the relevance of the use of mobile applications by workers of agricultural organizations and farmers. The aim of the study was to analyze the information support of Russian agricultural organizations and farms in a turbulent environment. The subject of research in the work are mobile applications. The object of the study was managerial decision-making in the agricultural sector. Mobile devices and smartphones have now become used not only for communication between subscribers, but also for collecting and analyzing data, automating business processes, monitoring the use of agricultural land and the purposeful use of vehicles. The authors analyzed the market of mobile applications for the Android and iOS operating systems. One can classify mobile applications by type of content, language, cost, scope. According to the type of content presented in the application, we distinguish the following groups: education, utilities, business, directories, finances, navigation, output, food and beverage. The total number of applications for agriculture in 2019 and 2020 is close to 100 units. The paper identifies the possibilities of supporting managerial decision-making by employees of agricultural organizations and farmers using mobile applications, in particular, for the following areas of application: information and educational, planning, sales and procurement and production process. Satisfaction with the quality of information support of Russian agricultural organizations and farms ranges from 2.0 to 4.8 points (with five being the maximum) depending on the application scope. The authors conducted a comparative analysis of information support in 2019 and 2020 and analyzed the demand for mobile applications, as well as assessed the adequate information provision for making managerial decisions by employees of agricultural organizations and farmers in a turbulent environment and the need for a quick response to its changes.

Keywords: *agricultural sector, information support, mobile applications, turbulent environment*

MODERN TENDENCES IN TOURISM MANAGEMENT IN THE COASTAL RECREATIONAL TERRITORIES OF THE RUSSIAN FEDERATION

Anton Mosalev

*Associate Professor at Financial University under the
Government of the Russian Federation
49 Leningradsky Prospekt, 125993, Moscow, Russian Federation
AIMosalev@fa.ru*

Alexandr Sanin

*Doctoral student at Lomonosov Moscow State University
Leninskie Gory, 1, 119447, Moscow, Russian Federation
eather86@mail.ru*

ABSTRACT

Currently, many types of tourism are typical for coastal recreational areas of the Russian Federation but the largest number of tourists is attracted by so-called bathing and beach recreation. It is typical of a smaller part of the coasts of the seas and inland water bodies of the Russian Federation due to low population density and climatic conditions for all other coasts.

The most important issues in the management of tourism for the coastal recreational areas are the solution of conflicts between tourism and other types of human activity and the normalization of relations between independent and organized recreation. The most attractive for recreational economic activity is the Black sea coasts. The coast of the Azov and Baltic seas, some parts of the Caspian coast, and the coast of the Sea of Japan in the surroundings of Vladivostok are also quite popular. However, these regions are also popular for other types of human activity, which leads to conflicts for the same territorial resources. In such cases in the foreign countries, recreational activities are often considered a priority, due to their multiplicative effect on the economy of the region and the country as a whole, the importance of recreation for maintaining the health and working capacity of

people. From the spring of 2020, another factor is added to the projected sharp growth in domestic tourism due to the indefinite closure of European borders due to the coronavirus epidemic. A significant part of recreants in coastal touristic territories, especially on the North Caucasus coast and in the Crimea, belong to the so-called unorganized or independent category. Unorganized tourism has both negative (uncontrolled impact on the environment etc) and positive sides (low cost of recreation, direct income for people who rent housing, etc.). Environmental management should ideally help to minimize the negative effects of unorganized tourism.

Keywords: *Coastal zone, tourism, and environmental management*

SPATIAL DEVELOPMENT OF SMALL BUSINESSES IN THE SAMARA REGION

Bessonov Igor Sergeyevich

*Samara State University of Economics, Russia
igornews@rambler.ru*

ABSTRACT

The development of small business is one of the priorities of the Russian economy. The current transition to the concept of spatial development requires an assessment of the economic space heterogeneity, taking into account municipal characteristics and the level of agglomeration development. The purpose of the study is to identify the spatial features of small enterprises development due to the economic space heterogeneity. The object of research is small enterprises of municipalities of the Samara region. The authors formalize the spatial potential of small enterprises using quantitative and qualitative characteristics of the activities of small enterprises of various organizational and legal forms. The heterogeneity of small enterprises distribution of five enlarged

types of activity is considered, taking into account the agglomeration zones of influence of the Samara-Toglyatti agglomeration. The Theil index and the Williamson index are used as tools for assessing spatial inequality. Municipalities with an insufficient level of development of the considered types of activities are indicated based on the density of placement (per unit of population). The analysis of structural differences of small business across all types of economic activity using the Ryabtsev index has been carried out, which has proved the existence of significant differences at the municipal level. The hypothesis of centers of influence presence on the structure of small business by type of economic activity is considered and confirmed by calculating the Pearson correlation between the values of the Ryabtsev index of structural differences and distance. The city districts of Samara, Syzran and four single - industry cities - Toglyatti, Chapaevsk, Pokhvistnevo, and Oktyabrsk - were considered as possible centers of influence. The hypothesis significance about the correlation significance coefficient for Samara and Toglyatti is confirmed. Samara has a higher correlation level for straight line distance, and Toglyatti has a higher correlation level for road distance.

The results of the research can be used in the activities of regional and municipal authorities for the development of strategic documents for the spatial development of the Samara region.

Keywords: *Spatial potential, Small business, Individual entrepreneur, Economic policy, Single-industry city*

CREATION OF FUZZY KNOWLEDGE MODEL FOR WHEAT YIELD PREDICTION

Anna Pavlova

*Novosibirsk State University of Economics and Management,
Russia
annstab@mail.ru*

ABSTRACT

Mathematical prediction models serve as the main component of a modern information system for managing complex dynamic processes and supporting decision-making. These models find wide practical application in fuel and energy, water management, agricultural technology, information and communication systems and other information systems. In conditions of uncertainty of input parameters of the system (parameters of the environment) related to incomplete initial data, inaccuracy and blurred boundaries of fuzzy variables, variability of weather conditions, prediction of wheat yield by methods of fuzzy logic is most relevant. The paper presents a fuzzy knowledge base for wheat yield prediction, based on a production model with fuzzy linguistic variables. With the help of the developed knowledge base, computational experiments were carried out to model wheat yield on the example of the field hospital of the Siberian Federal Scientific Center of Agrobiotechnologies (Russia) depending on the conditions of heat and moisture supply of wheat growing period.

Keywords: *geodatabase, land assessment, geographic information systems, crop yield prediction, wheat, prediction model, fuzzy set, product rules, fuzzy conclusion, knowledge base*

DIGITALIZATION OF LAW BASED ON THE CHOICE OF A MODEL OF CORRUPTION SITUATIONS

Galina Kurcheeva

*Novosibirsk State Technical University
20, Karl Marx ave., Novosibirsk, 630073, Russia
kurcheeva@yandex.ru*

Georgy Klochkov

*Novosibirsk State University of Economics and Management
52/1, Kamenskaya st., Novosibirsk, 630099, Russia
g.a.klochkov@edu.nsuem.ru*

ABSTRACT

This article reveals the concept of corruption, considers conditions that do not allow this phenomenon to disappear. The authors proposed methods allowing reducing the level of corruption, including a mechanism for assessing the necessary and sufficient level of quality of life of certain categories of civil servants who occupy the top positions in the ranking of statistical agencies in terms of the number and volume of bribes received. The calculation technology includes two blocks, of which the first block allows you to get information about each category of civil servants, namely, whether the required level of quality of life and income level, calculated taking into account the composition of the family, are consistent or not. Moreover, already at the first stage, according to the results of assessments, we obtain the so-called "risk" group of categories of public servants. At the second stage, we assess the identified group from the position of personal and professional qualities, moral convictions, and the existing system of values. The main purpose of the presented study is to improve the methodology for identifying corruptogenic factors, the use of artificial intelligence to analyze and evaluate the possibilities of hiring, promotion and checking for professional compliance with the work status.

Keywords: *corruption, corruption reduction, "digital" law, risk groups*

APPLICABILITY OF “GREEN” FINANCING INSTRUMENTS IN KAZAKHSTAN WHILE FORMING “GREEN” CLUSTERS AT THE REGIONAL LEVEL

Marina Kozlova

*D. Serikbayev East Kazakhstan state technical university,
The Republic of Kazakhstan
Mara_Koz@mail.ru*

Yevgeniy Varavin

*D. Serikbayev East Kazakhstan state technical university,
The Republic of Kazakhstan
vev1974@mail.ru*

ABSTRACT

The paper discusses the problem of attracting financial resources for the development of a “green” economy at the meso level. The paper provides the characteristic of the “green” economy and the main features that it should have. The problems of transition of Kazakhstan's regions to a new “green” course of economic development are revealed. The cluster mechanism for implementing the principles of the “green” economy as the most effective in relation to Kazakhstan's regions is justified. Tools of state support for the formation of “green” clusters at the regional level are proposed. They include financial, institutional, informational, social measures, etc. Special attention is paid to “green” financing tools. In particular, the definition of “green” finance is given, and the features of such a financial instrument as “green” bonds are described. The main trends in the development of the global “green” bond market are analyzed. “Green” bond principles that must be observed when issuing certified green bonds have been studied. In conclusion, the prerequisites for the establishment of a system of “green” financing in the Republic of Kazakhstan are determined. The analysis of the current legislation in the field of supporting the “green” economy in Kazakhstan is carried out, the development

directions of the green financial system through the platform of the “Astana” International Financial Center are determined. It is concluded that it is necessary to channel funds from the issue of “green” bonds to the implementation of green projects, solving climate problems and introducing environmentally friendly innovative technologies. It is planned that the issuers of “green” bonds in Kazakhstan will be the local executive authorities - akimats, as well as large industrial companies that pollute the environment.

Keywords: *Cluster, “Green” economy, “Green” finance, “Green” bonds*

LEGAL PROTECTION OF THE ENVIRONMENT OF THE ARCTIC REGION WHEN APPLYING GENOMIC TECHNOLOGIES

Natalia Pavlovna Voronina

*Kutafin Moscow State Law University (MSAL)
Sadovya-Kudrinskaya Str., 9, Moscow, 125993, Russia
nvoroninamgua@yandex.ru*

ABSTRACT

In modern conditions, the development of genomic technologies is Russia’s strategic objective. The use of these technologies contributes to solving crucial tasks, including ensuring food security. The experience of foreign countries which are part of the Arctic zone shows the economic and social significance of the use of genomic technologies with regard to the issue of food security for the population living near the Arctic zone. This is particularly important in order to preserve the traditional way of life of indigenous minorities. Global environmental challenges, climate change in particular, have a negative impact on the habitat of the Arctic animals and actually results in the extinction

of their habitat, increased activity of pests and parasites, and growing fish migration from the southern seas to the northern seas. At the same time, the Arctic region is extremely rich in natural resources. Under the conditions of global warming their abundance causes an increase in the mining of natural resources, anthropogenic load and the amount of waste. This, in its turn, requires an in-depth analysis and identification of both environmental and legal risks as well as their socio-economic consequences of anthropogenic activities, including the use of genomic technologies. Strategic planning documents concerning with the development of the Arctic region neither assess such risks nor provide measures aimed to protect the environment and, consequently, maintain the health of local peoples. In scientific terms, the study of this issue has not been paid proper attention, consideration and research. This article focuses on the legal regulation of the issues to ensure environmental safety of the Arctic region of Russia and the Arctic states in order to determine the environmental paradigm of the Arctic region of Russia, the socio-economic consequences of the use of genomic technologies. The paper also contains some of the author's proposals for improving the economic and legal mechanism for ensuring environmental safety of the Arctic region in the implementation of anthropogenic activities, including the use of genomic technologies.

Keywords: *Arctic region, environment, genomic technology*

CHANGE IN THE EMPLOYMENT ACTION PLANS DURING CRISIS

Venelin Terziev

*National Military University, Veliko Tarnovo, Bulgaria
University of Rousse, Rousse, Bulgaria
terziev@skmat.com*

ABSTRACT

This publication analyzes and explores the processes of the Bulgarian market currently taking place due to the emergency caused by the COVID-19 pandemic. This work attempts to systematically analyze the current national employment plan and its priorities, as well as to address the possibilities for change in a critical situation. It offers alternative options for action, both in the direction of the current set of measures and for the financial resource restructure to provide these measures in the crisis.

Keywords: *Pandemic, COVID 19, Change, Employment, Policies*



كلية العلوم القانونية والاقتصادية والاجتماعية - سلا
Fakultet za pravnu, ekonomsku i društvenu nauku
Faculté des sciences juridiques
économiques et sociales-salé

