УДК 330.341

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ANALYSIS OF THE PERFORMANCE OF THE ENTERPRISE IN THE CONCEPTS OF THE "GOLDEN RULE" OF THE ECONOMY AND THE BALANCED SCORECARD

The article is devoted to the consideration of two conceptualapproaches to assessing the state and prospects for the development of economic entities in the real sector of the economy on the example of the so-called "golden rule" of the economy and the balanced scorecard. The relevance of the material of the article lies in the fact that the borrowed foreign methodology for studying the actual state of the enterprise, however, allows not only to assess the production and human potential of an economic entity in dynamicsof the analyzed period, but also to assist in the development of enterprise development plans for the future of various durations and the development of an individual development strategy in a particular market space in the areas of investment, innovative improvement, marketing policy development, corporate culture, increasing market activity, strengthening business reputation and competitive positions.
The purpose of the study is to test the effectiveness of the methodology of both approaches and the effectiveness of the tools used on the examples of enterprises in the real sector of the economy. The index method of statistical research was used as a toolkit when fulfilling both the "golden rule" and the balanced system of standard technical and economic indicators. The calculations are summarized in tables, illustrated with graphic drawings. The results of the analysis are discussed and commented on taking into account the specific characteristics of the sectoral activities of the selected economic entities. The article draws the necessary conclusions regarding the similarities and differences of the considered methodologies and assesses the prospects for their use in solving applied problems of analysis.

Keywords: conceptual approach, "golden

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АНАЛИЗ РЕЗУЛЬТАТИВНОСТИ ДЕЯТЕЛЬНОСТИ ПРЕДПРИЯТИЯ В КОНЦЕПЦИЯХ "ЗОЛОТОГО ПРАВИЛА" ЭКОНОМИКИ И СБАЛАНСИРОВАННОЙ СИСТЕМЫ ПОКАЗАТЕЛЕЙ

Статья посвящена рассмотрению двух концептуальных подходов к оценке состояния и перспектив развития экономических субъектов реального сектора экономики на примере так называемых "золотого правила" экономики и сбалансированной системы показателей. Актуальность материала статьи заключается в том, что заимствованная зарубежная методология исследования фактического состояния предприятия, тем не менее, позволяет не только оценить производственный и человеческий потенциал экономического субъекта в динамике анализируемого периода, но и оказать помощь в разработке планов развития предприятия на перспективу разной длительности и выработке индивидуальной стратегии развития в конкретном рыночном пространстве по направлениям инвестирования, инновационного совершенствования, разработки маркетинговой политики, корпоративной культуры, повышения рыночной активности, укрепления деловой репутации и конкурентных позиций.
Цель исследования сводится к проверке действенности методологии обоих подходов и эффективности используемого инструментария на примерах предприятий реального сектора экономики. В качестве инструментария был задействован индексный метод статистического исследования при выполнении как "золотого правила", так и сбалансированной системы типовых технико-экономических показателей. Расчёты сведены в таблицы, проиллюстрированы графическими рисунками. Результаты анализа обсуждены и прокомментированы с учётом специфических характеристик отраслевой деятельности выбранных экономических субъектов. По статье сделаны необходимые выводы, касающиеся сходства и различия рассмотренных методологий и оценены перспективы их использования при решении прикладных задач анали-

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rule" of business, balanced scorecard, index method, dynamics indicator, competitiveness, majoritarian inequality, producer's market share, market activity, business reputation.

за.

Ключевые слова: концептуальный подход, "золотое правило" бизнеса, сбалансированная система показателей, индексный метод, индикатор динамики, конкурентоспособность, мажорантное неравенство, рыночная доля продуцента, рыночная активность, деловая репутация.

DOI: 10.36807/2411-7269-2023-3-34-108-122

"Tomorrow the state of the economy
will be better than … the day after tomorrow".
(One of cautious statement
Of Russian's Academy of Sciences academicians)

Introduction

The turn of the 20th and 21st centuries was marked by a series of transformations of the Russian economy, which turned out to be associated with a change in the management model of the national economy – the transition from an erased administrative command to a sharply defined quasi-market essence. And also - with the entry into the phase of post-industrial, innovative development, with the accelerated digitalization of the economy and society, with the development of artificial intelligence and complex neural networks, with the active introduction of robotics in the real sector of the economy and, of course, with the aggravation of geopolitical risks and geostrategic threats to sustainable growth due to with the global restructuring of the not always effective system of state regulation of the economy.

The social and economic costs of carrying out such transformations were especially acute in the last years of the post-crisis period before the start of the Special military operation. Although, after a sharp decline in Gross domestic product in 2009, the domestic economy as a whole recovered, it continues to be under pressure from a set of negative transformational factors, which is expressed in sustainable macroeconomic stagnation, which has been undermining the economy non-stop and noticeably since 2013.

The quality of the financial condition of an economic entity (EE) is largely determined by the level of its business activity in the commodity markets. The criteria for the business activity of an enterprise include indicators that reflect the qualitative and quantitative aspects of its development and the characteristics of its production and economic activities: the volume of sales of products, works and services, the breadth of sales markets and the product range, the range of products, various types of profit, the value of net assets, time and the speed of their turnover, liquidity characteristics and other general and special financial, economic and technical and economic indicators.

Current information for conducting a financial analysis of the state of an economic entity, in addition to accounting information, can be obtained from the updated forms of official statistical reporting: Report on the use of funds F. No. 1-f; Report on the composition of funds and sources of their formation F. No. 2-f; Statement of financial results F. No. 5-f; Report on the status of settlements F. No. 6-f and some other special forms of enterprise reporting.

The degree of its financial attractiveness for shareholders, participants, shareholders, vendors, buyers, customers, banks and other legal entities and individuals depends on the good or bad financial condition of the EE. The listed actors of financial markets and active participants in economic processes have a completely market opportunity to really choose the method of their interested interactions between a particular and other EE that are able to fully satisfy their aggregate or individual financial interests.

Moreover, in the models of market behavior of one or another large EE of the real sector of the economy and in its approaches to managing a native, complexly structured organization, there must necessarily be a kind of synergistic symbiosis of a well-known philosophical concept and ethical principle, the meaning of which is to relate to other participants. the way you would like to be treated. This principle is intended to help the organization create an appropriate management culture (not necessarily of a corporate type) based on trust and mutual respect between all employees, all clients and all other stakeholders without any discriminatory exception [14].

The business activity of the EE is directly related to its business reputation in the market, and it is the latter that is a voluntary criterion in the procedure for all kinds of rating assessments used in competitive and tender tests of city, regional and similar selection commissions in strict accordance with Federal

Law No. 44[1]. The fixed rating score is reflected and sometimes widely covered in specialized media channels.

Nevertheless, official organizations that carry out and advertise such ratings should not be accredited by the Federal Accreditation Service of the Russian Federation – Rosaccreditation (Rosreestr), but their activities must necessarily fit into the requirements of GOST R-66 dated 01.03.2016 and comply with the conditions of Rosstandart certification. The selection by competition of packages of submitted documents from applicants, for example, city, municipal, etc., is carried out according to a number of agreed criteria. According to one of the requirements in the selection of enterprises, the significance of the business reputation criterion turns out to be very high and sometimes reaches 30%, i.e., almost ⅓ among other weight characteristics according to other signs of forced rating.

Purpose of the study

How to achieve high public ratings, how to increase the capitalization of the solidary reputation and the level of business activity of EE in the market space? Let's consider two relatively modern and relatively efficient systems, which, unfortunately, are not the product of domestic research by analysts, but are of particular interest. These are conceptually close systems, the names of which are given in the title of the article; their content side and prospects of possible applieduse in solving problems of technical and economic analysis form the modest goal of this article material.

In world practice, in order to quantify business reputation and business activity, the “golden rule of enterprise economics” (GRB)[2] is used, according to which, in its simplified version, the following three quantities are considered: $\Im_{\Pi_{W1/0}}$ – the growth rate of balance sheet (gross) profit Π_W in the reporting year (“1 ”) compared to the base year (“0”); $\Im_{W_{1/0}}$ – the growth rate of sales volume (W); $\Im_{A_{1/0}}$ – the growth rate of the sum of all assets (non-current and working capital) of the economic entity (A). The optimal ratio here is the following ratio of the indicated indices, traditionally calculated as a percentage, in the form of a strict majorant inequality:

$$\Im_{\Pi_{W1/0}} > \Im_{W_{1/0}} > \Im_{A_{1/0}} > 100.00\%. \quad (1)$$

In general, compliance with the "golden rule" of the economy (GRP) means that the production and economic potential of EE increases measurably in the reporting year compared to the previous one, and it is desirable that this happens for a sufficiently long time (for example, within the given life cycle of LCA and its stages) in the mode of an annually repeating cycle. Often, network traders reduce the economic analysis of the development of a trading enterprise to an assessment of asset turnover ratios, capital, liquidity, as well as all kinds of profitability characteristics. However, such diagnostics has a set of limitations in its use:

- static assessment of financial ratios, which makes it difficult to analyze the dynamics of EE development;
- the absence of any universal indicator of business activity for assessing the state of the EE, making an operational management decision and developing strategic development scenarios;
- difficulties in establishing sectoral, intersectoral, normative levels of coefficients for EE with expanded industrial specialization, etc.

Let's carry out an assessment of business activity according to the GRB methodology on the example of case No. 1 of one of the enterprises of the machine-building association of the Almaz-Antey Concern. The analyzed object is an industrial and production enterprise of the real sector of the economy (more precisely, part of the defense industry complex / military industry complex[3]), for which there is more or less reliable information about economic activity for two years - 2016–2017, compiled taking into account the understandable conditions of didactics.

The concern completed on the site and on the basis of the Obukhov plant of the North-West Regional Center (NWRC). The creation of a single industrial and production cluster of six power plants began in 2010 and ended in 2021[4]. Investments in the project amounted to 54 billion rubles, including 25 billion rubles. for technical re-equipment and restoration of communications. As a result, the production

[1] Federal Law "On the contract system in the field of procurement of goods, works, services to meet state and municipal needs" dated 05.04.2013 No. 44-FL (last edition). See also the Commentary to 44-FL (as amended on 12/28/2022 in the version effective from 01/01/2023) [1].

[2]The "gold rule of business" – it is the general rule of enterprise economics. It is the compartment of tempo of the profit is gross, receipts, own capital and assets [2].

[3] In connection with the sharp aggravation of the foreign policy situation and the need to strengthen the military security of our country, the term defense industrial complex (DIC) has slowly returned to the conceptual revolution to replace the termmilitary-industrial complex (MIC).

[4] The full name of the new company is Joint-Stock Company "North-Western Regional Center of Concern Aerospace Defense "Almaz-Antey" – Obukhov Plant.

volume of the NWRC in 2020 increased by 2.5 times compared to 2014, and labor productivity – by 1.6 times.

It should be remembered that the technological complexity of the military-industrial production and its high level of science intensity determine its multiplier impact on the comprehensive development of the national economy as a whole, due to the presence of already recreated multi-level cooperation and a clear supply chain. According to some quite reliable information, the share of innovative enterprises accounts for up to 70.0% of the totality of EE in the domestic DIC / MIC [3]. In this production case, it is necessary to check according to the data presented in Table. 1 Six standard, i.e. the most common indicators, the performance of GRB according to their actual ratios in dynamics. First, let's calculate the values of the first three characteristics $\Im_{\Pi_{W1/0}}$, $\Im_{W_{1/0}}$, $\Im_{A_{1/0}}$, using tabular information in the spirit of the GRB requirements.

Table 1 – Typical indicators of business activity of the analyzed enterprise for two years

No. inorder	Name of Indicator	Conventions	Basicperiod, thousandroubles	Reportingperiod, thousandroubles	Indicatordynamicsindex, %
1	2	3	4	5	6
1	Profit from sales (balance sheet)	Π_W	201 695.0	231 801.0	114.93
2	Salesrevenue	W	1 714 588.0	2 053 833.0	119.79
3	Average annual value of all assets (sum of fixed and working capital)	A	4 427 090.5	5 235 252.5	118.25
4	Netprofit (income-netto)	Π_{W_N}	161 356.0	194 712.8	120.67
5	The cost of the active part of fixed industrial and production assets	Fa	2 634 113.0	2 849 721.4	108.19
6	The cost of all commercial products	C	1 519 892.0	1 622 023.0	106.72

Based on the requirements of the GRB, the ratios of the indicated values from columns 4–6 are compiled, respectively, in lines 1-3 of Table. 1:

1. Since $\Im_{W_{1/0}} > \Im_{\Pi_{W1/0}} > 100.00\%$, then in this fragment of the relation from expression (1) the rule is violated.

2. $\Im_{W_{1/0}} > \Im_{A_{1/0}} > 100.00\%$ – in this part of the ratio from expression (1), the rule is observed.

3. And finally, the last pair of simple dynamics indices: $\{\Im_{\Pi_{W1/0}} < \Im_{A_{1/0}}\} > 100.00\%$ - in this part of the relation from expression (1), the rule is again violated.

The business activity of the EE should be evidenced by information relating to the progressive dynamics of the main technical, economic and financial and economic indicators of the development of the enterprise and the achievement of its operational goals. The main criteria for the overall efficiency of the enterprise is productivity, efficiency, profitability from production, economic and financial and economic activities.

One of the most important areas of performance analysis in the market, financial and economic sense is business activity, which, from the point of view of the non-stop movement of added value, manifests itself in the speed and time of turnover of various types of enterprise assets, the rate of their increase or decrease and partial economic return by type.

The remaining three simple indices from column 6 of Table 1 can be implanted into the chain of already created pairwise relations, and the reader is given the opportunity to check the performance of GRB in relation to the activity of the analyzed EE according to the ready data of column 6 of Table. 1. The ideal variant of the execution of the rule is the sequence of dynamics indices specified in expression (2) according to the indicators of economic activity of the EE selected for this case.

$$\Im_{\Pi_{W_N 1/0}} > \Im_{\Pi_{W1/0}} > \Im_{W_{1/0}} > \Im_{F_{a\,1/0}} > \Im_{A_{1/0}} > \Im_{C_{1/0}} > 100.00\%. \qquad (2)$$

The meaning of the ratios from expression (2) is that the balance sheet profit indicators are growing at a higher rate than sales volumes, and this circumstance may indicate a comparative decrease in

the cost growth rate. At the same time, sales volume increases faster than the total assets of the enterprise, which proves the efficient use of enterprise resources. Further, the effective economic potential of the enterprise increases compared with the previous period, provided that the growth rate of the active part of the fixed industrial production assets outpaces the dynamics of all other assets of the enterprise and incurred direct production costs and, finally, distribution costs.

According to the calculations of the dynamics indices from the table of initial data, in the analyzed EE, the characteristic $\Im_{F_{a\,1/0}}$ lags behind in its growth rates from $\Im_{A_{1/0}}$. Here, the explanation of what is happening in the analyzed EE is quite accessible. The actual physical wear and tear of machine tools, machines and equipment exceeded 80.0%, which, of course, reduced the technical capabilities to produce new products on them both under the State Order and under the State Defense Order.

But it was already difficult to purchase modern equipment in the analyzed years abroad (due to the man-made collapse of the domestic machine tool industry), and this enterprise invested in the restoration of practically destroyed industrial buildings, structures and transmission devices that make up the passive part of the main industrial and production assets according to the list of the all-Russian classifier - OKOF OK 013-2014 (SNA 2008) for 2023. The latter are included in the total average annual value of assets.

But it is precisely such a strict execution of the extended ratio of simple dynamics indices from expression (2) that forms the content of the GRB enterprise, which received such a name in international scientific circulation. Here it remains only to determine those real economic conditions under which the organization's net profit Π_{W_N} can outpace the balance sheet (or other, for example, gross, accounting, economic, etc.) profit of the organization Π_W, or comparable reporting characteristics IFRS – EBIT, EBITDA and others.

Methodology and research methods

Consider a special case and a simplified version of the possible discrepancy between two simple indices containing the given indicators. To this end, let us construct in a general form two proportions for the first two terms from the expression (2) that work for the implementation of the GRB in its non-strict, identical case. To do this, we clarify the main numerical dependence of the indicator of the size of net profit $\Im_{\Pi_{W_N 1/0}}$ on the indicator of the mass of gross profit $\Im_{\Pi_{W 1/0}}$.

In this dependence, there is a single factor tax_{Π_0} - corporate income tax (Article 25 of the Tax Code of the Russian Federation), the initial rate of which is 20.00%, with its quantitative invariance both in the reporting and in the base periods in the formula from expression (3) is the value reduced $(1-tax_{\Pi_0})$ in numerator and denominator of a fraction

$$\Im_{\Pi_{W_{N_{1|0}}}} = \frac{\Pi_{W_{N_1}}}{\Pi_{W_{N_0}}} = \frac{\Pi_{W_1} - \Pi_{W_1} \times tax_{\Pi_0}}{\Pi_{W_0} - \Pi_{W_0} \times tax_{\Pi_0}} = \frac{\Pi_{W_1}(1-tax_{\Pi_0})}{\Pi_{W_0}(1-tax_{\Pi_0})} = \frac{\Pi_{W_1}}{\Pi_{W_0}} \equiv \Im_{\Pi_{W_{1|0}}} > 100.00\%. \quad (3)$$

In order for a strict inequality "more" (>) to appear between the considered simple dynamics indices, it is necessary to reduce the corporate income tax rate in the reporting period compared to its base level. That is, for the ratio of corporate income tax rates in the base and reporting periods $tax_{\Pi_0} > tax_{\Pi_1}$ a dependence appears that is different from expression (3):

$$\Im_{\Pi_{W_{N_{1|0}}}} = \frac{\Pi_{W_{N_1}}}{\Pi_{W_{N_0}}} = \frac{\Pi_{W_1}(1-tax_{\Pi_1})}{\Pi_{W_0}(1-tax_{\Pi_0})} > \frac{\Pi_{W_1}}{\Pi_{W_0}} = \Im_{\Pi_{W_{1|0}}} > 100.00\%. \quad (4)$$

In this case, the desired ratio of typical indicators from GRB in the right direction appears $\Im_{\Pi_{W_N 1/0}} > \Im_{\Pi_{W 1/0}} > 100.00\%$. The enterprise manages to achieve this state of affairs with its active socially oriented, innovative activities, work in the Special Economic Zones (SEZ), as part of an industrial and production cluster, under the State Order and the State Defense Order, close and useful contacts with local authorities, participation in educational, charitable, sponsorship, even donor programs in accordance with the best domestic and international traditions, and much, much more.

The above considerations make it possible, by the way, to evaluate the change in the volume of net profit in the reporting year compared to its baseline due to a decrease / increase in the corporate income tax rate using the analytical method of differences in value terms.

In other words, the essence of GRB is that the growth rate of net profit indicators, then gross profit must exceed/outstrip the growth rate of revenue from the sale of products, works, services, and the growth rate of sales revenue must exceed/outstrip the growth rate of the active part fixed assets rate of total asset value.

Higher profit growth rates compared to sales revenue growth rates indicate a relative reduction in distribution costs, which reflects an increase in the economic efficiency of the enterprise. Higher growth rates of revenue from product sales compared to the growth rate of the organization's assets indicate an increase in the efficiency of the use of enterprise resources. In general, the economic potential of the enterprise is increasing compared to the previous period.

Results

Some experts propose to include in the chain of majorant inequalities from expression (2) the rate of change in the balance sheet currency of the EE related to small and medium-sized businesses as the last link [4], [5]. Or variants of the GRB model with the inclusion in the chain of indices of the dynamics of the value of current assets and the value of fixed assets. In the latter case, there is a completely legitimate meaningful discourse and even a creative discussion about why current assets should grow at a faster rate than fixed assets.

With other interesting proposals for improving the GRB, Prof. V. G. Belolipetsky, who presents his general formula for the efficiency of an enterprise, generalizing its semantic definitions from the standpoint of assessing the current value of the company's business. The developer of the general formula claims that this is the ideal model, a kind of universal dependence from expression (5) for measuring the efficiency of business functioning and evaluating business activity, which closes literally all the problems of studying dynamics [6].

$$\Im_{TR_{N1/0}} > \Im_{RE_{1/0}} > \Im_{A_{N\,1/0}} > 100.00\%, \quad (5)$$

where $\Im_{TR_{N\,1/0}}$ is the total net income of the economic entity;

$\Im_{RE\,1/0}$ – the total taxable value of the property of the analyzed economic entity;

$\Im_{A_{N\,1/0}}$ – the value of the net assets of the economic entity.

A more complex interpretation can be subjected to a chain of relationships from expression (6), proposed by another well-known specialist [7.347] for public joint-stock companies (PJSC) actively participating in open trading on stock exchanges:

$$\Im_{p(Ak)_{1/0}} > \Im_{\Pi_{N1/0}} > \Im_{EBIT_{1/0}} > \Im_{W_{1/0}} > \Im_{L_{1/0}} > 100.00\%, \quad (6)$$

where $\Im_{p(Ak)_{1/0}}$ – the growth rate of market prices of shares and market value of securities;

$\Im_{\Pi_{N1/0}}$ – growth rate of net profit (income–netto);

$\Im_{EBIT_{1/0}}$ – the growth rate of profit before tax according to IFRS reporting schemes;

$\Im_{W_{1/0}}$ – growth rate of proceeds from the sale of goods;

$\Im_{L_{1/0}}$ – the growth rate of the average number of personnel of the EE.

The content of each of the pairwise inequalitieshas its own obvious explanation. Thus, the meaning of inequality $\Im_{W_{1/0}} > \Im_{L_{1/0}}$ implies the fulfillment of the requirement of the need for faster growth in the productivity of living labor of workers. Inequality $\Im_{\Pi_{N1/0}} > \Im_{EBIT_{1/0}}$ is also quite understandable - net profit, unlike profit before taxation, is completely at the disposal of the labor collective of an economic entity and can be appropriately used both for industrial and production growth and for the overall socio-economic development of its potential.

It is natural to assume that the superiority of the outstripping growth of the net profit indicator over the favorable dynamics of gross profit (gross profit, according to Luca Paciolli[1]) before tax is a priority for the successful operation of the EE. Such a ratio can be achieved, as noted above, as a result of the provision of certain tax benefits for the organization's profits due to the innovative nature of its activities, the social significance of its products, works and services, the social responsibility of its business to society and the state, participation in business chains in advanced development areas. Also, this outpacing of the pace of dynamics may be the result of legally permitted schemes for optimizing the tax base and the overall tax burden for the EE.

The dominance of the rate of dynamics of the indicator $\Im_{p(Ak)_{1/0}}$ over the growth rates of other characteristics means that it is desirable to outstrip the growth of the market value at the exchange auctions of shares owned by the EE and quoted securities. The formulated rule expresses the condition of the reference dynamics of the development of the analyzed organization and is the basis of management in the interests of its shareholders-owners. The degree of approximation of real dynamics to the reference one will have to characterize the high level of management of management systems and the service of financial analysts.

There are several more technical and economic indicators that can be associated with GRB, for example, return on investment (ROI). Customer retention rate is a metric that measures how many customers continue to use works, services, or purchase goods from a company. If a business treats its customers with due respect and consistently offers them high-quality goods, works and services, then this contributes to the growth of the dynamics of this indicator over the years [13]. And even the notional inactivity tax is a concept in the GAAP international accounting system that describes lost profits arising from non-compliance with the GRB of doing business.

So, if the EE does not treat its customers and partners sincerely and honestly, then this can lead to a loss of gross profit due to the unprofitability of improper transactions. But in fact, this is a tax, the basis for the calculation of which is not the real financial and economic indicators of the activities of the EE, but potentially possible or “abstract” amounts calculated according to a certain mathematical formula. Such a situation arose quite often during the activities of the EE under the Single Imputed Income Tax scheme, which was in force until 01/01/2021 on the territory of the Russian Federation, and this scheme gave rise to a serious problem for the entrepreneur. The tax had to be paid even when, say, the activity is not carried out or is carried out, but there is no income / profit. After all, the EE transferred to the SIIT scheme could not choose to pay him tax or not to pay, since the transfer to the scheme was carried out without fail. Therefore, many fell into this unassuming fiscal trap.

According to the author of this article, the GRB canonical record should not include any secondary features (in the form of indicators of the ratio of coordination – RC), such as: the productivity of living labor and labor tools, specific profitability, any specific characteristics of comparative efficiency (in the form distribution ratio indicators – RD), as well as market prices, market prices of securities, etc. It seems that only primary typical technical and economic indicators from official statistical and accounting reports can be used in the chain of inequalities, regardless of the industry specifics of the EE activity.

The assessment of the reporting data of the condition of the head plant of the association in the period 2016–2017 according to the rule under consideration, it showed that the financial and economic state is stabilized and close to the norm, which is due to the fulfillment of the corporation's short-range plans and indicates its effective management in recent years. However, in some cases, for example, during a period of active investment in a business during its expansion, modernization or restructuring, GRB may not be partially fulfilled. But this does not mean at all that in the long run the activities of the analyzed company will not be effective, not productive, not effective in the market sense of self-sufficiency and self-financing [8].

Discussion

Recently, financial analytics has acquired a number of features that inexperienced financial managers of relatively new market economic entities and, of course, novice market players have no idea about. But these features formed a layer of memory of professional financial analysts, became known to successful investors – both portfolio market and majority owners of companies. The latter, however, caught the essence of these features, most likely at the level of subconsciousness, business intuition in full accordance with the spirit of the theory of behavioral finance developed by Nobel laureates in eco-

[1] Luca Pacioli (Italian Fra Luca Bartolomeo de Pacioli, 1445-1517) – Italian mathematician, one of the founders of modern accounting principles and the double entry system – see his Treatise on Accounts and Records / edited by prof.Yar.Vyach. Sokolov. The largest European algebraist of the XV century, the author of the treatises "The sum of arithmetic" (an encyclopedic calculation guide) and "The Divine Proportion", which laid the foundation for the theory of proportioning in architectural styles.

nomics D. Kahneman and A. Tversky (Kahneman Daniel & Tversky Amos[6]), although both are professional psychologists1involved in assessing a variety of risks and threats [9].

According to the author of the article, these features are most successfully formulated with reference to Russian realities by Professor T. V. Teplova from the Moscow campus of the Higher School of Economics (HES) [10]:

a) to diagnose market success and investment attractiveness, only traditional financial (based on standard financial reporting) performance indicators of the EE are not enough;

b) the goals and interests of individual groups of stakeholders from among the EE differ, the solution of each task involves the use of its own set and its own systems of reporting technical and economic indicators;

c) regulatory indicators, norms, standards, including financial ones (profit margin, asset turnover of various types, etc.) should be linked with the dynamics of the business cycle, business process and industry changes and adhere to the main rule – there cannot be “eternal” norms in contrast to the existence of natural scientific constants.

Naturally, a not entirely rhetorical question arises: is it possible to assert that only financially healthy, according to the results of the analysis of the balance sheet of the EE, i.e., able to pay off its obligations on time, effectively managing its own capital, various assets and able to attract new capital into its business, can be successful, i.e., to build up the necessary competencies in the intense competition and in the creation of new markets?

If we are talking about the principles of functioning of a modern market economy, then the answer can be unambiguous - only a financially healthy EE with its own real innovative market product of high quality has a reliable chance for production and economic success. In the conditions of a quasi-market economy, when the methods of competition from the sphere of product quality, work, services, service and competitive prices, tariffs are shifted to the area of possession of only an administrative resource, the situation becomes much more complicated. True, there are many examples of how an inefficiently operating company, implementing unprofitable investment projects, offering consumers low-quality economic benefits, nevertheless maintains a high market share and enjoys the support of regulatory and supervisory authorities.

Is it possible to technically predict success or failure in the commodity market only from official statistical and accounting indicators of the financial health of an EE? In educational-methodical and popular literature, this question is often answered in the affirmative. But the results of scientific research in foreign markets[2]and the already fairly rich domestic practice show that everything here is not so unambiguous and straightforward, as it is interpreted in textbooks and other didactic materials that are ranked in the educational environment.

Firstly, most financial and economic indicators have their own time lag of action / aftereffect. But since the user receives information on the prevailing indicators not in real time (Online), for example, for a number of conditionally non-public companies according to the former status of the organizational and legal form (OLF) of existence –JSC / CJSC[3]), the minority owner can receive his annual report (Annual Report) only two or three months after the official end of the financial year.

Secondly, sometimes there are certain doubts about the reliability of the winning reports and impressive financial indicators demonstrated by companies, for example, when market (expert) or balance sheet estimates of the company's assets are given, which may not reflect the real value of the resources in question, and when calculating profits, certain assumptions, for example, about the revaluation of assets, which leads to the appearance of the so-called "paper" profit.

The orientation of a practicing analyst solely on such financial indicators of the activities of the EE, as the dynamics of the value of assets, capital, profits, operating cash flows, etc., can play a cruel joke on investors and company managers. The results of the analysis of the long history of ups and downs of North American and European companies demonstrate that traditional financial indicators based on foreign accounting standards (GAAP, EAS, etc.) are often late with a deep diagnosis of a well, and sometimes professionally, veiled problem.

Direction for future research

Alarming signals for analysts are more often not the financial indicators themselves, but the decline in the quality of the economic good produced and the deterioration of the company's business reputation in the market, the departure of qualified personnel, the presence of disagreements both among top management representatives and among stakeholders [14]. This pattern found understanding among

[1] D. Kahneman &A. Tversky have developed a descriptive theory that more or less clearly explains from the standpoint of behaviorism and differential psychology why an individual avoids risk in conditions of a high probability of winning, but is ready to make riskier bets with a much less likely reward for neighbors or long-term results of the completed transaction.

[2] For more details, see Norton & Kaplan's classic work in this field on the Balanced Scorecard (BSC) [2].

[3] CJSC – Closed Joint Stock Company, a public organization with its own charter. The shares of such an enterprise are issued in limited quantities and can only belong to the founders. There is also a limit on the number of shareholders in closed depositories – there can be no more than 50 of them.

theorists and practitioners only by the mid-1990s, when the developers of management systems began to understand and emphasize the importance of comprehensive monitoring of the dynamics of related financial and non-financial technical and economic indicators.

Chronologically, it was at this point in time, in connection with the solemn procession and vigorous march of the companies of the so-called new economy, whose market behavior did not fit into the Procrustean bed of standard analytics based on existing financial statements and which demonstrated an explosive growth in their capitalization, the theoretical developments of economists appeared, trying to link financial and non-financial indicators and somehow explain the success of nouveau riche companies, and at the same time interpret the financial failures of the largest industrial companies, primarily in the transport engineering segment of the real sector of the economy[1].

The proposed options for supplementing a set of traditional financial indicators with non-financial indicators that characterize the success of various marketing programs, the high efficiency of exemplary personnel management systems, etc., are just one of the possible ways to improve analytical work in the companies under study. The second option, which seems to be more promising, is the transition to a fundamentally new level of financial analytics, aimed at the interests of market investors, as well as bringing together the goal-setting in business management of managers and key owners.

Within the framework of the latter direction, for many years to this day, massive and active research has been carried out to develop more or less universal systems of cost indicators built on the basis of the most exotic signs-factors of the economic movement of the subject. It is assumed that the result of such developments will be the construction of a composite system of new cost and traditional financial indicators, which will help economic entities not only more adequately diagnose the problems of the financial sphere of the functioning of the EE, but also reliably assess the measure of its market success.

Authoritative authors R.S. Kaplan and D.P. Norton, referring to his own rich experience of financial analysts in the service of the offices of the world's largest and transnational corporations, encourage their reader, viewer, listener, i.e. potential customer, that a workable and effective Balanced Scorecard (BSC) for any company can be created in just 16 weeks. In this case, a commercial organization that has ventured into a high-risk experiment with the organization of its business, according to economic gurus, will immediately begin to move towards undoubted market success when putting into practice the personal technology of the BSC, which will take into account the specifics of all the diverse activities of an economic entity, which in in the end, and will become the desired "cornerstone of the entire management process" [2.214].

However, BSC is of known interest and deserves more detailed consideration. The BSC concept is a relatively fresh method of corporate governance, which allows you to evaluate the effectiveness of the organization as a whole and quickly monitor its achievements in accordance with its strategic goals. The BSC system is based on the substantive premise to measure not only financial performance, but also other key aspects of EE activities, such as a customer-oriented approach, innovative processes, development of personnel and human potential, etc.

The role of the BSC system in the economy of an economic entity can be described by the following positions in different areas:

- Improving the productivity of EE, as the BSC system really helps to focus on key aspects of its activities and develop strategic plans to increase consolidated efficiency in each of these areas;
- Improving risk and threat management, since the BSC system also has the ability to measure and predict the state of threat metrics related to various aspects of the EE market activities, such as the quality of products, works and services, customer satisfaction and contracting issues, geopolitical and geostrategic risks, and more. etc. In particular, an increase in the level of customer satisfaction is achieved by an effective diagnosis of understanding the needs and expectations of customer-consumers and the development of an appropriate strategy and plans of various durations to improve the dynamics of development;
- The BSC system provides the development of innovations of all types by integrating innovative approaches directly into the strategy for the existence of the EE, into its development plans and into its various business processes;
- The development of the personnel and human potential of the BSC system is carried out by assessing the existing quality of the personnel potential and human capital of the EE and developing an appropriate strategy and plans for their improvement, in accordance with the approved principles of team work of the EE;

[1] Studies of that time showed that evaluating the effectiveness of a company's activities solely on the basis of financial indicators does not provide a reliable forecast about its future development, stability of the market position. Companies with formally high financial indicators often disappeared from the usual market space, quickly lost their competitive advantages, and the "destruction" of their value was expressed in a drop in the level of capitalization. A convincing example of the above is the situation with the oldest American automaker Ford, which was forced out by competitors to 3rd place in the US commodity market [11, p. 221].

- The BSC system creates the prerequisites for a reliable assessment and forecasting of the competitiveness of business structures in the sectoral commodity markets.

So, a possible and extremely simplified version of the BSC mechanism for assessing the competitiveness of EE in the sectoral commodity markets is shown in Figure 1 as a diagram of four independent j-thblocks (B1 ÷ B4) with the fifth block of balanced technical and economic indicators – block of scoring / effective characteristics (B5).

Thus, the balanced scorecard, at first glance, seems to be a rather powerful tool for improving the overall efficiency of the EE and successfully managing its activities in accordance with its strategic goals and plans of various durations. The BSC system serves as a management tool that works according to four vectors-perspectives (as if in a single coordinate system), which makes it possible to measure the effectiveness of the EE activity in four main groups of indicators – traditional financial indicators, client; indicators characterizing internal business processes, including personnel training; indicators of sustainable economic growth and market development; indicators characterizing the ability of the EE to innovative development.

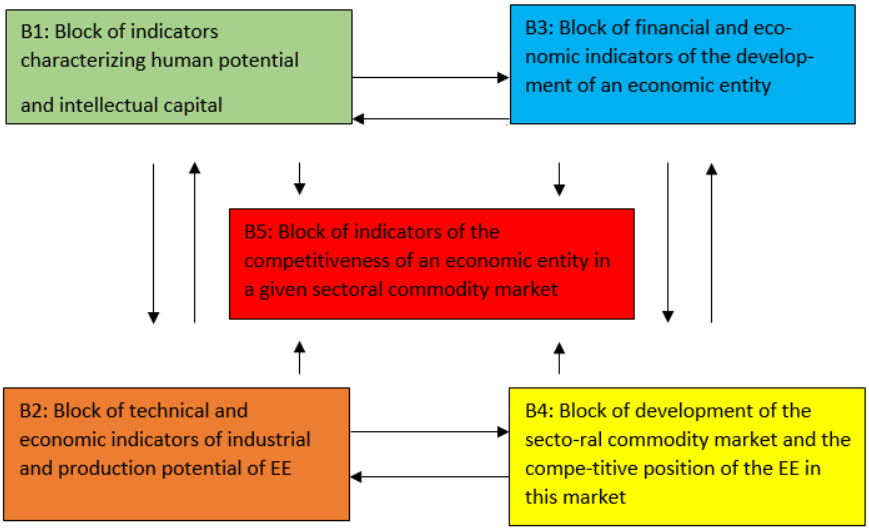

Figure 1 – A possible simplified 4-block version of the balanced scorecard system for assessing the competitiveness of an economic entity according to standard methodology according to R.S. Kaplan–D.P. Norton

Consider the following case No. 2, the procedure for assessing the state of competitiveness of ES on the example of the activities of PJSC “Kamaz” (Republic of Tatarstan, NaberezhnyeChelny, Avtozavodsky Avenue, 2) for a number of years using the BSC system. The initial data for such diagnostics are presented in Table. 2[1].

Table 2 – Dynamics of chain indexes of indicators by blocks of state estimationcompetitiveness of Kamaz PJSC using the BSC systemfor the period 2009-2016, in multiples of the previous year

No. inorder	Name of Indicator in the block Bj	Analyzedperiod, years							
		2009	2010	2011	2012	2013	2014	2015	2016
1	2	3	4	5	6	7	8	9	10
B1: Indicators of the block for assessing the intellectual potential of the EE									
1	Index of the dynamics of costs (C) for the reproduction of human capital (HC) of the EE, $\Im^{(i)}_{C(HC)\,n/n-1}$, $i=\overline{1,n}$	1,08	1,15	0,97	0,96	1,03	1,04	1,04	1,03
2	Index of dynamics of costs (C) for informatization of business processes (IBP) of EE, $\Im^{(i)}_{C(IBP)\,n/n-1}$	1,07	1,15	1,17	1,21	1,24	1,31	1,27	1,35

[1] The initial data on the enterprise were borrowed from [12] and the Annual reports of PJSC "Kamaz" for the corresponding analyzed periods.

3	Index of the dynamics of the cost of intangible assets of the EE, $\Im^{(i)}_{ITA_{n/n-1}}$	1,31	1,22	1,24	1,25	1,43	1,17	1,12	1,07
4	Average growth rate of indicators of the block of intellectual potential (IP), $\overline{\Im}^{(i)}_{IP_{n/n-1}}$, j = 1	1,15	1,17	1,12	1,13	1,22	1,17	1,13	1,14
B2: Indicators of the blockforassessingtheindustrial and production potential of the EE									
5	Index of the dynamics of the indicator of the total return on assets (f) of the EE, $\Im^{(i)}_{f_{n/n-1}}$	1,12	1,08	1,08	0,57	1,19	1,32	1,06	0,94
6	Index of dynamics of the indicator of material consumption of products (m), $\Im^{(i)}_{m_{n/n-1}}$	0,99	0,99	1,03	1,05	0,99	1,02	1,04	1,03
7	Index of the dynamics of the indicator of expenditures (C) on innovations of the EE, $\Im^{(i)}_{C(inn)_{n/n-1}}$	0,78	1,04	1,19	0,87	0,81	1,36	0,80	1,08
8	Average growth rate of indicators of the block of industrial and production potential (IPP) of EE, $\overline{\Im}^{(i)}_{IPP_{n/n-1}}$, j = 2	0,96	1,04	1,08	0,78	0,99	1,21	0,93	0,99
B3: Indicatorsoftheblockforensuring financial and economic calculations EE									
9	Index of dynamics of the indicator of the overall profitability (r) of EE, $\Im^{(i)}_{r_{n/n-1}}$	1,11	1,50	1,15	0,16	4,14	1,03	1,50	1,01
10	Index of Dynamics of Current Liquidity (CL) Ratio of EE, $\Im^{(i)}_{K_{CL\ n/n-1}}$	0,97	1,05	1,03	0,86	0,97	1,03	1,11	1,27
11	Dynamic index of coefficientof financial autonomy, $\Im^{(i)}_{K_{fa\ n/n-1}}$	0,99	0,92	0,96	0,95	0,97	0,93	1,07	1,21
12	Average growth rate of indicators of the block of financial and economic calculations, $\overline{\Im}^{(i)}_{FEC_{n/n-1}}$, j = 3	1,02	1,13	1,04	0,50	1,57	1,00	1,21	1,16
B4: Indicatorsoftheblockforassessingthecommodity market and competitive position EE									
13	Index of the dynamics of the capacity of the sectoral commodity market, $\Im^{(i)}_{Icmc_{n/n-1}}$	1,08	1,09	0,87	0,98	1,05	1,07	1,06	1,07
14	Index of the dynamics of EE market share (dn), $\Im^{(i)}_{d_{n/n-1}}$	1,12	1,21	0,85	1,96	0,85	0,81	0,87	0,98
15	Index of the dynamics of the indicator of costs for marke-	1,29	1,33	0,93	0,95	1,12	1,17	1,19	1,12

	ting and sales of EE, $\Im^{(i)}_{Mar\&S_{n/n-1}}$								
16	Average growth rate of indicators of the market block and the competitive position of EE, $\overline{\Im}^{(i)}_{M\&C_{n/n-1}}$, j=4	1,16	1,21	0,88	0,93	1,00	1,00	1,03	1,05

The assessment of the average growth rates of indicators for each of the blocks is carried out in the form of a simple geometric average for each i-th year of the analyzed period. We will show this assessment on the calculated example of the desired block B4for evaluating the market and the competitive position of the EE in the form of the following formula from expression (7) for the n-th last 2016 year of the period (n = 9) under consideration:

$$\overline{\Im}^{(n)}_{M\&C_{n/n-1}} = \sqrt[3]{\Im^{(n)}_{Icmc_{n/n-1}} \times \Im^{(n)}_{d_{n/n-1}} \times \Im^{(n)}_{Mar\&S_{n/n-1}}} = \sqrt[3]{1,07 \cdot 0,98 \cdot 1,12} = 1,050 \quad (7)$$

Similarly, the average rates for all other blocks for all years are determined. The involved expert judgments about the significance of each of the blocks of the BSC system must meet the following requirement, or the condition of the theory of expert assessments – the sum of four j-th partial assessments of experts (Exp) must be strictly equal to one. In a more stringent requirement, expression (8) fits into one for each i-th year of the analyzed period

$$\sum_{j=1}^{4} Exp^{(i)}_{j} = Exp^{(i)}_{IP_{n/n-1}} + Exp^{(i)}_{IPP_{n/n-1}} + Exp^{(i)}_{FEC_{n/n-1}} + Exp^{(i)}_{M\&C_{n/n-1}} \equiv 1,0 \quad (8)$$

And finally, the assessment of the level of competitiveness of the EE, which is advisable to carry out in a relatively representative dynamics, for example, for a number of homogeneous periods, is calculated using the following formula from expression (9) for each year

$$Com^{(i)}_{j} = \overline{\Im}^{(i)}_{IP_{n/n-1}} \cdot Exp^{(i)}_{IP_{n/n-1}} + \overline{\Im}^{(i)}_{IPP_{n/n-1}} \cdot Exp^{(i)}_{IPP_{n/n-1}} + \overline{\Im}^{(i)}_{FEC_{n/n-1}} \cdot Exp^{(i)}_{FEC_{n/n-1}} + \\ + \overline{\Im}^{(i)}_{M\&C_{n/n-1}} \cdot Exp^{(i)}_{M\&C_{n/n-1}}, \quad (9)$$

where Com(i) is an indicator of the comparative level of EE competitiveness, measured using the BSC system in the i-th year of the study period.

On the basis of the obtained indicator Com(i)over the years, a graph of the dynamics of the level of competitiveness of the EE is constructed according to the BSC methodology with the corresponding calculation of the so-called. comparative index of dynamics, i.e. the same chain index $\Im^{(i)}_{Com_{n/n-1}}$, as shown in Figure 2, which allows illustrating the individual dynamics of the level of competitiveness of EE for the analyzed period.

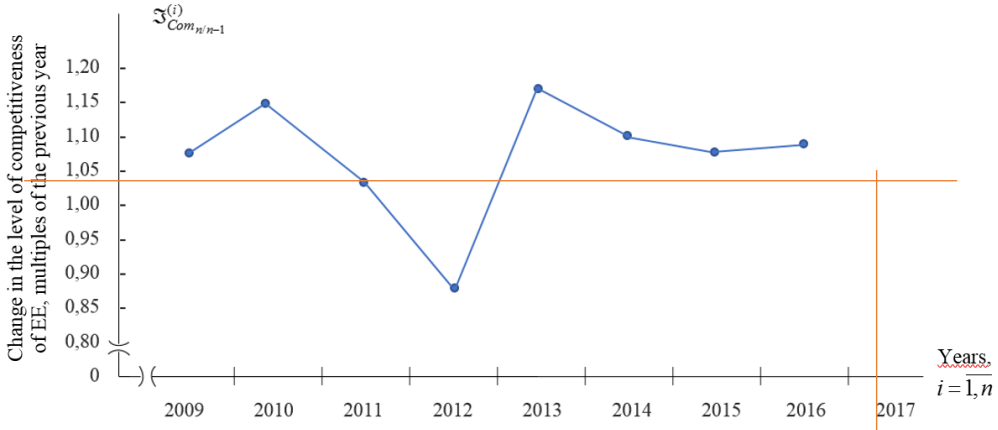

Figure 2 – Dynamics of the level of competitiveness of PJSC "Kamaz" for the period 2009-2016(according to the results of the above calculations)

The ratio of the competitive position of "Kamaz" PJSC in terms of the occupied market share relative to its main competitors - manufacturers of trucks in the Russian Federation in the domestic market in 2016, according to the results of the analysis, is shown in Figure 3. The requirement for the size of the $\sum_{k=1}^{K} d_k = 100,00\%$ occupied shares of all market actors fits into the identical record the producers presented on the chart occupy the found 94.23%; the remaining producers (5.77%) were not found in the example. Perhaps this share included civilian products of the Bryansk Automobile Plant (JSC "BAP"), which produced heavy-duty off-road trucks with a carrying capacity of up to 40 tons for operation in the oil and gas sector, in construction, for complex transport operations with the movement of military and civilian equipment.

After "ZIL" finally left the market in 2020, its share was gradually occupied and expanded by "BAP" JSC, which later became part of the North-West Regional Center. And part of its brands, for example, tractors of the latest type, JSC "BAP" transferred for assembly production at the beginning of 2023 to St. Petersburg Obukhov Plant, which is part of the "Aerospace Defense Concern "Almaz-Antey" and for which GRB was considered in the first production case. Such products are extremely in demand in the vastness of the Special Military Operation (SMO).

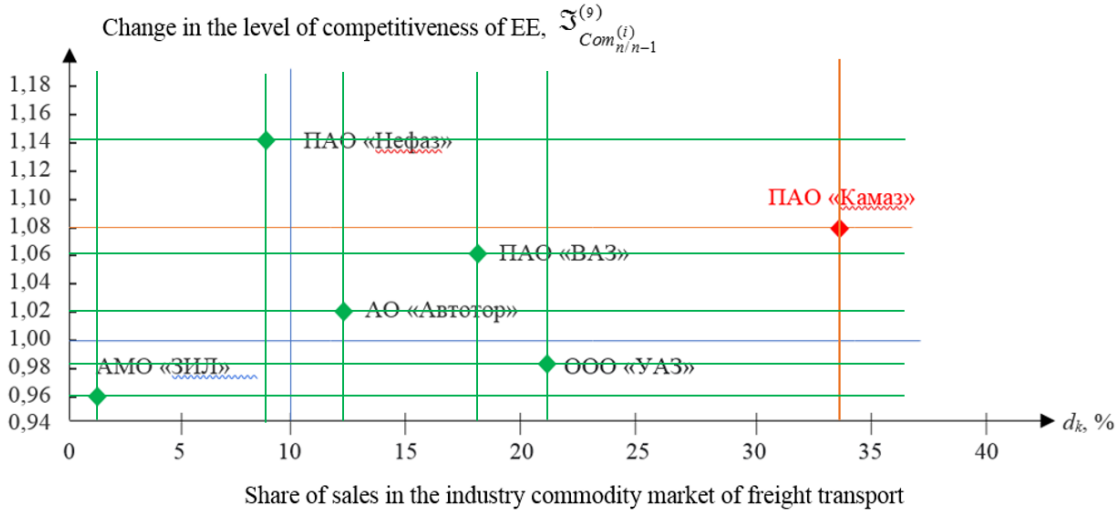

Figure 3 – Competitive position of PJSC "Kamaz" (in red) relative to the main domestic k-th producers of trucksin the Russian market in 2016

Nevertheless, the Obukhov plant did not change its 30-year habit of producing products not even for dual, but for purely civilian purposes. Thus, the plant won the city competition for the manufacture and supply under the State Order, where it was the only participant with a starting price of the competition of 2,372.0 million rubles, two single-track tunneling shields with a diameter of 5.63 meters and several stackers for tubing due to the urgent need of St. Petersburg subway in the laying of new lines and further development of the city subway. The execution of this order will be very useful in addition to the repaired "Nadezhda" tunneling complex manufactured by the German concern Herrenknecht AG and the only shield in the country (now after repairs in Moscow) for the construction of double-track tunnels with a diameter of 10.82 m.

Perhaps such a combination of tunneling mechanisms will provide a solution to the long-term problem of the development of the St. Petersburg metro. The plant also fulfills other civil orders for the manufacture of piece goods and the performance of unique works, in particular, the release of the "Neva" electric car with a mileage of 400 km to the next recharge, mainly for the urban environment, was announced.

A balanced system of technical and economic indicators or BSC indicators / criteria, considers the goals, objectives and strategy of the EE in the market space through the prism of a certain comprehensive set of evaluation of its activities, providing a certain methodology for creating a system of strategic indicators / criteria and a management system in the environment of a partially standardized Russian accounting system (RAS), financial and economic reporting systems, including advanced management accounting system.

Recently, in the context of the digitalization of the economy, design in the field of information technology, it is necessary to be able to quickly adapt to any sudden situations, surpass competitors in quality, speed and breadth of the provision of products, works and services. The BSC methodology is

also very useful here, which provides the analyst with search directions and the functionality of collecting, analyzing and systematizing the information that is necessary to make an informed and correct management decision.

The BSC system helps qualified EE management to identify key, transparent and at the same time balanced performance indicators, monitor them and control their dynamics in order to achieve their strategic goals within the announced time frame. And the distinctive characteristics of the BSC methodology are the emphasis on strategic goals, a relatively small number of tracking metrics, a flexible combination of financial and non-financial data, information and other information relevant to applied research.

Conclusions

Testing both approaches to the financial and economic analysis of production and economic activities on the examples of cases No. 1 and No. 2 of enterprises in the real sector of the economy allows us to formulate some preliminary conclusions.

Initially focused on the ethical narrative of GRB in terms of doing honest business within the framework of a full-fledged civilized corporate culture, building a business and market reputation, high good will, and possibly a brand, from the point of view of the possibilities for conducting a proper financial and economic analysis, it turned out to be more interesting and useful in its logical continuation. Namely, it turned into a thorough and reasonable construction of chains of majorant inequalities of the most important technical and economic indicators in the form of chain simple dynamics indices for the reporting and base period, taking into account the sectoral and industry specifics of the EE activity. This method allows you to more or less comprehensively assess the current state of the EE, identify weaknesses, identify hidden reserves, and detect inefficient / unproductive responsibility centers. And in this sense, the GRB approach seems to be quite a promising tool for subject analysis.

Unlike the first approach, the BSC methodology allows, when evaluating the dynamics for a longer, but relatively homogeneous period, based on the average harmonic characteristics of different degrees of compiled multipliers, both simple and weighted, calculated from structured blocks of specialized indicators of official statistical and financial (accounting) statements, as well as other involved relevant information in selected areas of completely market research.

In this case, BSC creates reliable prerequisites not only for more or less reliable forecasting, operational and technical planning, and, finally, a clear strategy for the development of EE, i.e. developing a package of strategic plans using a standard and hybrid scenario approach. The weak link of settlement operations here is not always reliable / reliable, but always subjective / tasteful nature of the expert assessments used.

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