

Putting in Place a System of Integrated Reporting in Organizations

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Abstract: *This paper formulates a set of theoretical aspects of putting in place a system of integrated reporting in present-day organizations within the agricultural sphere. The authors provide a rationale for the need to develop integrated reporting as a tool for better providing for the needs of present-day society, in conjunction with the principles of sustainable development. Special attention is devoted to issues related to defining the objectives for preparing integrated reports, identifying some of the key functions of integrated reporting, and identifying and classifying some of the key types of interested users of this type of reporting. The paper provides insight into and describes in detail the conceptual essence of integrated reporting.*

Index Terms: *integrated reporting, controllable resources, sustainable development, agriculture, reporting-analytical system.*

I. INTRODUCTION

International integration, the intensive development of global food markets, and the impact of economic sanctions have brought about the need for relevant adjustments to Russia's economic policy, providing the basis for research into the alignment of reporting by organizations within the agro-industrial complex (AIC) with the latest realities within the market. Getting their agrarian produce into the internal and external markets of the Eurasian Economic Union may become harder for organizations that do not employ the latest management resources, including in the area of reporting.

Achieving sustainable development in today's unstable, glutted global market may require a proper amount of knowledge of areas such as market positioning, capital distribution and modification, risk identification, and identification of the company's potential for growth in harmony with its values. A modern model of reporting ought to be aligned with the development of competitive advantage of organizations within Russia's AIC and match the needs of interested parties for effective activity in the economic, social, and environmental spheres.

The use of the latest scientific achievements in practice is impeded by a plethora of subjective and objective factors. The subjective factors hindering the development of a new model of reporting include the recent implementation of international standards of financial reporting and the general interest among scholars and practitioners in the development of methodologies for adapting it to the realities of

production-financial activity by organizations.

The objective factors impeding the development of the theory and practice of modern reporting by organizations within the AIC include the following: (1) a special stage in the development of the entire domestic economy, which may be characterized as a shift from an industrial economy to a knowledge economy; (2) gaps in theoretical insights on models of reporting by organizations that could serve as a point of departure in making methodological and practical decisions [1].

When it comes to individual reporting by organizations throughout the economy, there has been accumulated a significant volume of scrappy theoretical knowledge that can be traced to various economic theories. In parallel, practice offers various techniques and technologies for drawing up various forms and types of reports. However, either in or outside of Russia there have yet to be produced comprehensive research studies that would consolidate all of the major insights from the theory and practice of modern corporate reporting.

A crucial instrument for the development of the nation's economy and society against a backdrop of dwindling natural resources, as a consequence of globalization, is the AIC. Russia's AIC is vast and diverse. As a type of economic activity, agricultural-industrial activity helps ensure the nation's food security, meeting society's needs for food without having to import it. Via the multiplication effect, the sustainable development of AIC's subsectors helps stimulate growth in other sectors of the economy as well.

The indissoluble links among the AIC, the environment, and society require adopting an integrated approach. Present-day organizations within the AIC are expected to independently achieve economic effectiveness via ramping up the scale of production and sales, the intensive use of manpower, and the implementation of scientific and technical innovations; achieve environmental effectiveness via the direction of sufficient investment into the modernization of irrigation systems, the creation of clean water reserves, and the collection and disposing of run-off, turning from a source of change to natural biosystems and loss of biological diversity into a provider of environmental services; achieve social effectiveness via joint effort together with contractors and local communities via programs on healthcare and education in the area where the firm is conducting its business activity. Consequently, the objective of putting together state-of-the-art reports, which can help reveal the various aspects of the competitiveness, innovativeness, and social and environmental

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Putting in Place a System of Integrated Reporting in Organizations

effectiveness of AIC organizations, is taking on added significance at this time.

II. ANALYSIS OF THE LATEST RESEARCH

Issues related to integrating accounting-analytical information for the purpose of better managing an organization have been explored by T.Iu. Druzhihlovskaia [2], I.V. Kalnitskaia [3], I.A. Malsagov [4], A.S. Khusainova [5], and others, but these scholars have not focused on integrated reporting.

Methods for putting together individual company reports during the post-reform period have been investigated in the works produced by well-known Russian scholars R.R. Azmitov and V.B. Ivashkevich [6], V.G. Getman [7], L.V. Dontsova [8], M.L. Piatov [9], and others.

The sectoral aspects of putting in place AIC companies' reporting system have been explored in depth in the works by scholars R.A. Alborov [10], N.G. Belov [11], Iu.I. Sigidov, A.I. Trubilin, and E.A. Oksanich [12], L.I. Khoruzhii [13], and others.

When it comes to research into the issue conducted by foreign scholars, of particular note are the works produced by G.A. Akerlof, [14], A. Upchurch [15], D. Bell [16], B.E.E. Needles [17], M. Spence [18], C.T. Horngren and G. Foster [19], and others.

In the area of assessing company performance, of special note are the works by A.N. Pytkin and N.M. Blazhenkova [20], G.V. Savitskaia [21], S.G. Cheglakova [22], and others. Furthermore, assessments of the performance of present-day organizations within the AIC could be supplemented by evaluations of their social and environmental performance, which helps paint a broader picture of company performance.

The study's primary purpose was to further develop the concept of integrated reporting by AIC organizations by reference to the latest economic realities, with a focus on promoting the idea of providing interested users with the most complete and accurate information regarding the firm's values and its performance.

III. RESULTS

The activity of any organization operating in the market is not something external in relation to interested users of reports and their activity but is reflected in the life-activity of all persons involved in information exchange with it. Accordingly, if one thinks of it along the lines of J.G. Fichte's idea of absolute reality being independent of the subject and manifested in universal norms, a firm's reporting ought to reflect its interaction with society, as the firm and institutions interacting with it are indissolubly interconnected via the commonality of values.

Through integrated reporting, an organization can provide a large number of interested users with sufficient amounts of financial and nonfinancial information in joint form.

Integrated reporting must meet user needs related to obtaining information on the company's performance, the degree to which its actual activity is aligned with its adopted strategy, its ability to take advantage of an opportunity, its ability to get protected from the threat of risks.

On the whole, while acknowledging the significance of

classifying users of company reports by their relation to the organization into external and internal (regulatory documentation), by potential interest in the firm's information – into sole owners of the company, stockholders, lenders, lenders, tax agencies, employees, auditors, and statistics agencies, by a combination of relation to the organization and potential interest in its activity – into internal users, external users with a direct financial interest, external users with an indirect financial interest, and external users with no financial interest, as well as by other qualification characteristics, it is worth noting that the objective of reporting can be achieved only if the needs of interested users are met.

In terms of the Reason Underlying the Interest in Accounting Information criterion, the authors suggest dividing users of company reports into three major groups: (1) those keen to invest in the organization; (2) those keen to manage the organization's production-financial activity; (3) those keen to help further develop the organization. This helps get financial reporting and reporting on alignment with the principles of sustainable development to correspond to the group of users mainly keen on investing in the organization, management reporting and social reporting – to the group of users mainly keen on managing the organization, and integrated reporting – to the group of users mainly keen on helping further develop the company (Figure 1).

Note that both investing in the organization and managing its business activity are important not per se but in terms of helping develop it further, so methodology behind integrated reporting, intended to provide information on the firm's development, must utilize the positive aspects of its financial, management, and social reporting and reporting on alignment with the principles of sustainable development.

The authors are of the view that making a large amount of financial and nonfinancial information available in integrated form may help the firm forge new ties and demonstrate its openness and transparency to all interested users who share the same values with it.

It will help for organizations to provide information about themselves, the key objectives and areas of their activity, and their performance in the economic, social, and environmental aspects in order to be able to (1) identify interested users and engage in information exchange with groups of buyers of their products (works, or services), (2) meet the needs of consumers for a proper product mix and a quality product, and (3) demonstrate to existing and potential investors its perfect awareness of for whom, in what timeframes, and to what quality it turns out a product.

The authors suggest classifying interested users of integrated reports by AIC organizations based on degree of interest in a company's information into two major groups: users directly interested in and users indirectly interested in the development of an AIC organization.



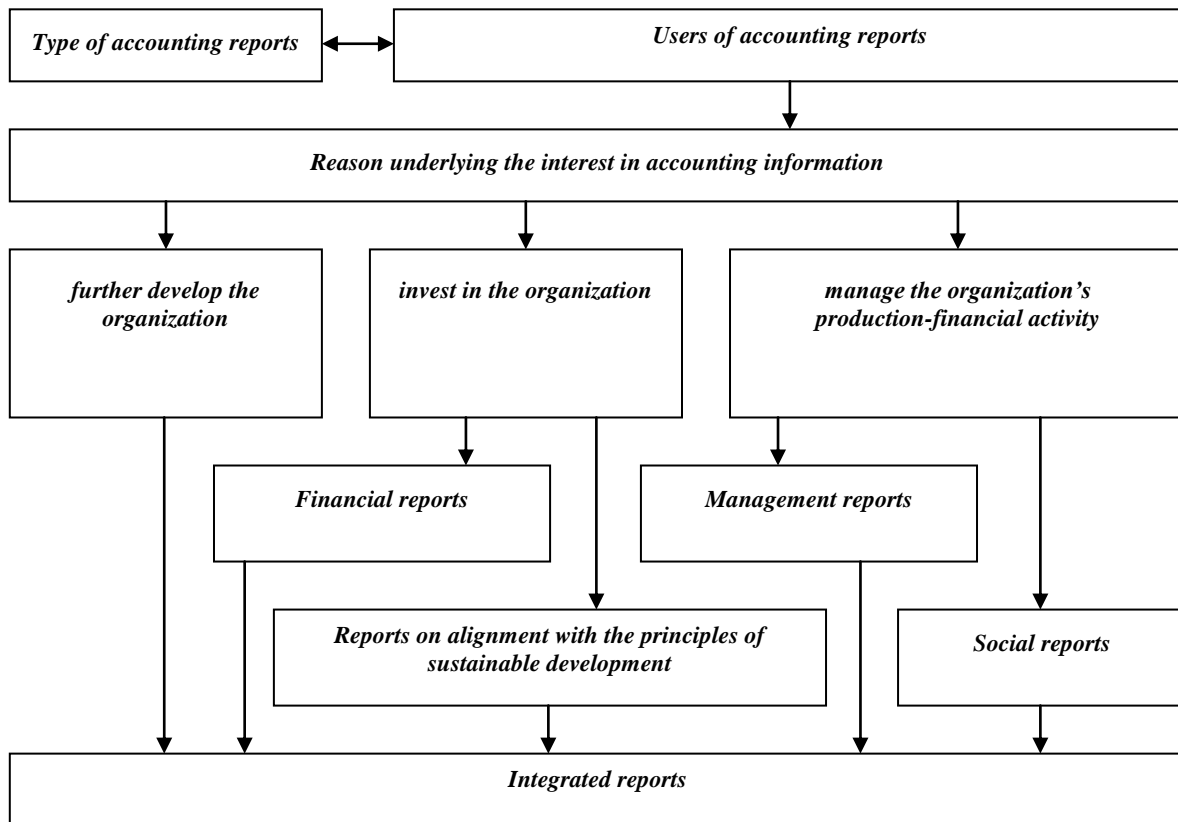


Fig. 1. The authors' classification of the types of reporting by organizations within the AIC based on the reason underlying the interest of users of accounting information in that information.

Accordingly, integrated reports must be prepared for the following categories of interested users:

1. Stockholders. The organization must provide information regarding its strategy for development, the degree to which it is protected from the threat of identified risks, its ability to utilize the potential from risks, its ability to generate planned revenue, and its ability to preserve and enlarge its capital, while upholding its corporate values.
2. Potential investors. Through reports, the firm can demonstrate to investors the actual level of effectiveness of its activity so as to provide additional insight into the activity of the firm's senior management with a view to enabling an open dialogue on investments in innovative projects and areas of activity.
3. Lenders. It is crucial for the organization to have the ability to pay its debts back, which requires that it provides in its integrated reports information on its being protected from the threat of risks and its ability to generate sizable revenue.
4. Wholesale and retail consumers of the firm's products (works, or services). The firm needs to determine key groups of consumers because that helps boost consumer loyalty and achieve proper positioning in the market. Quality products (works, or services), affordable prices, and a diverse product mix are what is going to interest the consumer. In putting together accounting reports, one must take into account that in today's world there is gradually disappearing the sharp difference between the manufacturer and the consumer, with a third party becoming a participant based on the automation of production and use of information technology.
5. Providers of goods and services at the federal, regional, and local levels. All other things being equal, it is preferable

to work with local suppliers and contractors, which creates the conditions for the development of counterparties' businesses in regions where the AIC organization is conducting its activity. Therefore, information for suppliers and contractors must have a focus on mutually beneficial interaction with local counterparties and the fulfillment of obligations taken on earlier.

6. Public authorities and organizations concerned with regulating the sector. Any organization gets to interact with these entities, so it is in the interests of AIC organizations to ensure the proper caliber of these interrelationships via state-of-the-art reporting.

7. Local communities (e.g., residents, youth, environmental, and other nongovernmental organizations, and organizations of indigenous and small-numbered peoples) within the region where the organization is conducting its activity. Continual interaction with local communities in regions of presence is of major significance to the development and implementation of the firm's strategy for sustainable growth. The firm's participation in activity within the region through taxes, industrial waste disposal, job creation, and other ways to uphold and foster core values must be reflected in its integrated reporting.

8. Institutions of vocational learning, engaged in preparing manpower for organizations, are also interested in the stable operation and development of those organizations, as it is their job to prepare specialists for them and maintain the latter's skills. These entities have a mediated interest in reporting by AIC organizations.



Putting in Place a System of Integrated Reporting in Organizations

9. Executives of the organization. It will be possible to achieve high levels of performance only if integrated reports contain data that are crucial to management.

10. The firm's employees and employee associations (labor unions, work collective councils, general meetings, etc.). The interrelationship between the firm and its employees ought to be grounded in social partnership.

Decent pay and protection from the risk of unemployment determine the degree of one's satisfaction with the job. Interacting with representatives of employee associations is possible via meetings and through Internet portals. The statutory recognition of firms' obligation to provide contributions into extrabudgetary social funds for the purpose of providing material aid to incapable-of-work employees shifted in the 20th century the focus of labor unions from benefit funds to creating for workers decent working conditions. Therefore, reports must contain information on social partnership obligations.

11. Exchanges – an engine room for promoting integrated reporting. They help raise society's interest in the latest information.

12. News media – help shape the public opinion of the firm's activity. Reports must provide the most up-to-date information about the firm's business processes and its plans for the future, with a focus on not just effective economic

performance but protecting the environment and working toward the benefit of society.

13. Auditing-consulting companies – interested in a firm's overall characteristics and its plans for the future. In case there is a contract for a deeper analysis of the firm's financial status and performance, they can become an interested user of company reports.

14. Experts – concerned with assessing, recommending on, and modulating the characteristics of a reporting organization and can influence its reputation in a glutted market. They need access to comprehensive information about the organization and its business processes in real time, as well as information on its plans and objectives for the future.

In classifying users by the subject matter of their interest (Table 1), one may obtain a grouping that reflects the focus of integrated report users' on specific relevant elements of reporting. This helps better structure integrated reporting by AIC organizations.

Table 1. Authors' Classification of Users of Integrated Reports by Organizations Based on the Subject Matter of Their Interest in That Information

Subject matter of users' interest	Users of integrated reports by organizations
1) working with the organization based on the sharing of the same values with it; 2) being protected from threats and utilizing the opportunities provided by risk taking; 3) effective performance; 4) assets	Internal users
	Executives of the organization
	External users
	Stockholders
	Potential investors
	Lenders
	Wholesale and retail consumers of the firm's products (works, or services)
	Providers of goods and services at the federal, regional, and local levels
	Public authorities and organizations concerned with regulating the sector
	Local communities (e.g., residents, youth, environmental, and other nongovernmental organizations and organizations of indigenous and small-numbered peoples) in regions where the organization is conducting its activity
1) characteristics of the organization and its values; 2) strategic plans and objectives on the sustainable development of the organization; 3) controllable resources; 4) positioning in the market	Exchanges
	Internal users
	The organization's employees and employee associations (labor unions, work collective councils, general meetings, etc.)
	External users
	News media
	Auditing-consulting companies
	Institutions of vocational learning, concerned with the training of personnel for the organization
Experts	

Since the basis for the classification is grounded in a significant attribute such as degree of interest, it was possible to generate groupings that ensured the most complete and accurate graduation of interested users of integrated reporting by AIC organizations.

The practical value of reporting information is in that it

represents in concentrated form the objectives and paths for the firm's development, making it possible for everyone to analyze its performance, for its managers to plan out appropriate measures for enhancing its operation, and



for interested users of its reports to properly control business processes.

From this normally follow such functions of reporting as the information function and the controlling function. The controlling function of integrated reporting ensures control over factors influencing the actualization of its potential; the purpose behind administering this type of control is not to restrain or stifle something but to help meet and develop valuable needs. The information function is, generally, typical for all types of accountancy. But in reporting, of importance is grouping information in a targeted, rather than scattered, manner, so providing interested users with reporting information on the firm's current business performance is always done not just to inform them but represent its current and prospective status.

Representativeness (from Old French *representatif* – ‘that represents something’) implies the degree to which the sample

is representative relative to the population [23]. Integrated reporting must not so much inform one about the facts of the firm's production-financial activity as represent the way of action undertaken by the firm which led to particular results. In this context, of special importance is the fact that the information function of reporting does not ensure an understanding between the organization and society, asset managers and owners, and superiors and subordinates.

Thus, based on a holistic approach, a reporting AIC organization ought to not just make interested users aware of itself and its activity but present itself as an integral, multilevel entity that is integrated with the external environment, which makes it possible to state that integrated reporting by AIC organizations has a representative function.

Therefore, the authors chose the representative, not information, function for integrated reporting by AIC organizations (Figure 2).

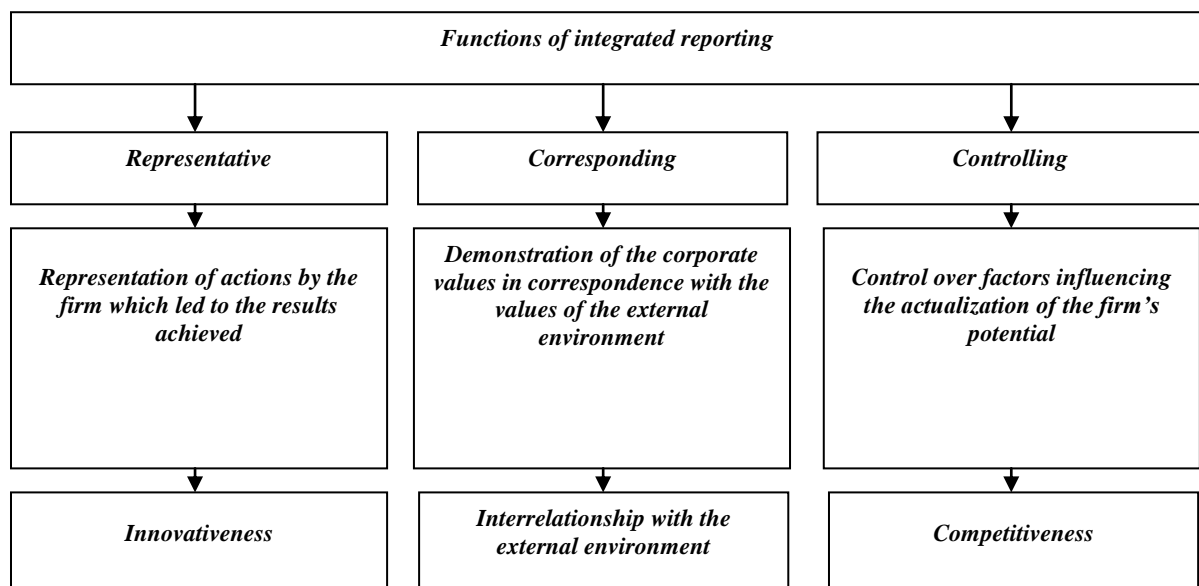


Fig. 2. Functions of integrated reporting. Designed by the authors.

In addition, integrated reports must demonstrate a firm's commitment to its adopted values in correspondence with the values of the external environment, i.e. of importance is its correspondence function.

Once an AIC organization commits to the objective of helping foster the nation's sustainable development, which is expressed by its willingness to take part in the achievement of that objective, it becomes part of a multiplex entity – “we”. Common knowledge does not add to the size of that entity, but it does make up the basis of sociality.

Thus, of importance is the informed positioning of the organization and the written declaration of the adoption of particular objectives. If an AIC organization intends to take part in fostering the nation's sustainable development and contribute to society's joint activity, it may need, in putting together its integrated reports, to give this special consideration – and, thus, utilize the correspondence function.

Consequently, through the functions of integrated reporting – representative, corresponding, and controlling – one can obtain the distinctive characteristics of integrated reporting:

– it is a system of elements that characterize the value of the organization from various angles through the prism of the

global process of change based on its actual economic, social, and environmental performance, which makes integrated reporting a means of representing the firm's overall performance and demonstrating its innovativeness;

– it is a system intended for harmonizing the organization and the external environment across the adopted values, needs, interests, and expectations of users of reports, which helps ensure a proper link between the organization and the external environment;

– the organization can control factors influencing the actualization of its potential in alignment with its adopted strategy, which should help ensure the competitiveness of the organization and its products (works, or services).

Based on the characteristics of integrated reporting, one may put together a definition and formulate the conceptual essence thereof, which is examined below (Figure 3).

The orientation of existing models of company reporting just toward production-financial activity, with this activity having no effect on the outside environment around the business, brings up one of the key issues in

Putting in Place a System of Integrated Reporting in Organizations

integrated reporting – the link between a firm’s corporate values and its performance in a broad sense.

Therefore, the authors see the key objective of reporting in providing interested users with information on the values and performance of a firm as an entity that is integrated into the external environment for the sake of the well-being of present and future generations. The objective for integrated reporting can be broken down into the following sub-objectives:

- assessment of the firm’s production-financial, environmental, and social performance;
- control over factors influencing the implementation of the business model adopted by the organization in its pursuit of boosts in the competitiveness of its business and products (works, or services);
- representation of the outcomes from the management of the organization’s resources and assets in its pursuit of boosts in the innovativeness of its business and products (works, or services);
- demonstration of the corresponding relationships between the corporate values and the values of the area where the firm is conducting its activity.

The concept must ensure the ordered sequence of steps in

putting together integrated reports and the coordination of the objectives for reporting with the information needs of today’s society, which, in turn, govern the requirements for the quality of information and general principles underlying and techniques (methodology) for putting together data and presenting reporting information.

Making sure that “communicating just for the purpose of doing it” is not the reason to communicate, making up-to-date reporting information, along with analytics, readily available online will most often imply the use of off-the-shelf, commonplace ideas, while the actual process of reporting becomes a thing visible. Consequently, it may be stated that the format of integrated reporting must be oriented toward the representation of a firm’s activity over quite a long reporting period (a financial year) and in cumulative total over a mid-term period of three (five) years and a long-term period (from the moment the strategy was adopted), to ensure the possibility of assessing the firm’s economic, social, and environmental performance.

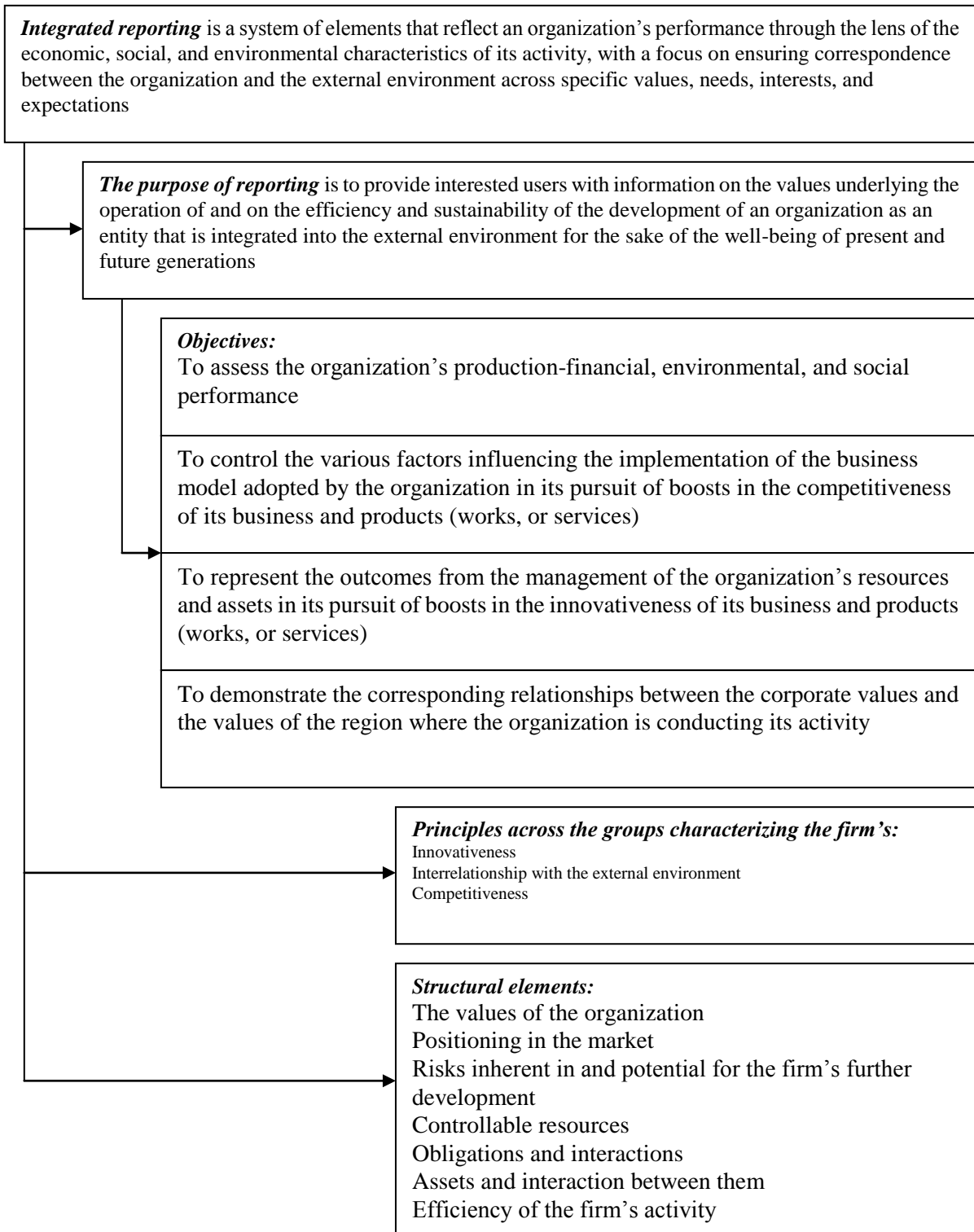


Fig. 3. Conceptual essence of integrated reporting. Designed by the authors.

Legislatively, the timeframe for preparing integrated reports has yet to be established due to the novelty of the issue of having to prepare this kind of reports. Based on foreign best practices, it will be sufficient to prepare integrated reports once at the end of the financial year. However, since integrated reports are not the same as financial reports and must contain elements of a prognostic nature, the authors find it advisable to include in it plans by the firm's senior management on boosting its economic, environmental, and social performance.

Therefore, integrated reports must, objectively, be submitted later than financial ones but prior to the time of

holding a general meeting of stockholders in public companies.

IV. CONCLUSION

Moving the nation's AIC onto a path of sustainable development may require significant amounts both of information that, from a perspective of accounting, is regarded as standard and of specific information, which incorporates the various aspects of operational and statistical accounting, proper



budgeting, planning, and analytical skills, which implies that organizations are expected to produce individual integrated accounting reports that not only will show the financial outcomes from the firm's activity but will also demonstrate the path travelled by the firm over the reporting period in the direction of its objectives and the short- and long-term effects of its activity.

Thus, the findings from this study may provide theoretical beginnings for integrated reporting by AIC organizations and help facilitate the development of models for individual reporting.

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