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Content and features of the mechanism of information and analytical support for sustainable development

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Abstract

As we know, recent events in the global financial markets have led to significant changes in the business environment, characteristic features of which at the moment are an increase in the rate of inflation, a slowdown in the global economy, a decrease in consumer demand, increased volatility and rising unemployment. It is obvious that in these circumstances, the former (pre-crisis) strategy of the company requires serious refinement in order to ensure a more balanced, sustainable growth and long-term benefits in the future. Only those companies that are able to anticipate and manage current and future environmental, economic and social opportunities and risks while focusing on quality, innovation and productivity will be able to create competitive advantages in the new environment. Accordingly, these companies are more likely to create long-term shareholder value and become leaders not only in their industry, but also around the world. In this regard, the concept of sustainable development becomes more important, because it is based on the consideration of not only economic, but also environmental and social problems in the development of the company's development strategy. At the moment, Russia has not yet developed a single standard for reporting in the field of sustainable development, but within the framework of regulation of public companies and professional participants of the securities market, these entities are subject to increased transparency requirements.

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Keywords

Development, accounting, analytics, support, mechanism.

Introduction

At the same time, studies of international consulting agencies show that the number of companies that are aware of the need to implement the principles of sustainable development in their activities increases every year. Thus, according to the audit and consulting company EY, out of 282 respondents (heads of the world's largest market leaders), only 62% of respondents disclose information about the goals and performance indicators in the field of environmental and social development, while the share of respondents who have integrated the principles of sustainable development into operational activities was only 50%. At the same time, experts of the audit and consulting company cmpg, who analyzed the reports of the world's largest companies (G250) for 2010, indicate that the share of companies that have prepared reports in the field of sustainable development is much higher-95%. The evidence suggests that, while there is positive momentum in addressing the problem, there is still a lack of an integrated and integrated approach to sustainable development.

Main part

The identified contradiction necessitated a more detailed analysis of the current practice of applying the principles of sustainable development in corporate governance. At the international level, studies are conducted to analyze trends in this direction, the results of which are various models for assessing the level of sustainable corporate development [Bibri, 2019].

One of the most noteworthy is the model of assessment of the level of development of KPMG's sustainable development reporting, based on the identification of two key factors – the quality of communication and the level of development of processes. With the help of this model, four levels of development of companies were identified:

The leaders are industries and companies that have achieved high efficiency of their internal information systems and ensured a high degree of responsibility to external recipients, as well as achieved the highest quality of communication with the parties involved. This segment represents mainly European countries that realized the importance of reporting more than 10 years ago.

Start – UPS are companies and industries that do not make significant efforts either in the implementation of information processes and systems, or in informing the main groups of stakeholders about the results of their activities in the field of sustainable development. This group included mainly organizations of developing countries.

Process-oriented companies and industries that have chosen the creation of their own information systems and processes as the main priority. Representatives of this category are mainly companies in China and South Korea, paying less attention to the quality of communication with stakeholders.

Transparency-oriented organizations that report broadly on their sustainability performance but pay insufficient attention to the development of reporting processes and systems. This category includes companies in the Americas.

As you can see, the allocation of two factors – the quality of communication and the level of development of internal processes-is the strongest side of this model, because, on the one hand, provides a fairly clear criteria for determining the nature of the company's development, on the other-sets the coordinates for further development and allows you to find the answer to the question "what to develop?".

In response to the increasing demands of investors in assessing the sustainability of enterprises in 1999, the investment company RobecoSam developed a methodology for assessing long-term non-

financial sustainability factors, which was subsequently used to calculate the Dow Jones Sustainability Index (DJSI) family of sustainability indices. According to this methodology, sustainability is a company's ability to thrive in a Hyper – competitive and ever - changing business environment. Accordingly, the developed model is aimed at assessing long-term sustainability factors, considering industry specifics, significant for each company and little studied in traditional financial analysis.

The analysis is carried out to determine the degree of awareness of the company about sustainability issues and signs that strategic steps are being taken to address them. The developed methodology is also aimed at assessing the company's progress in implementing such steps and the quality of disclosure of information about the above-mentioned problems. Accordingly, the questions are designed to assess the awareness of the importance and impact of sustainability factors on financial success of the company, determining the potential financial contribution (material) exposure to sustainability factors the implementation of the strategic risk management steps sustainability or the use of appropriate opportunities in line with business- measurement of results in relation to the established key performance indicators, independent audit of the announced results, transparent communication system of corporate sustainability strategy and the degree of achievement of these goals.

In order to ensure the comparability of data on companies in different sectors, with different market capitalization values adjusted for the number of shares in free circulation, the total sustainability score of each company is converted into the corresponding points. Companies are then grouped on a sectoral basis (10 groups according to the methodology RobecoSAM). Within one industry, companies are ranked in descending order of market capitalization, adjusted for the number of shares in free float, and are divided into three roughly equal in number groups, 30 companies for developed and emerging markets, respectively. Within each group, the company with the highest overall sustainability score receives a relative score of 0 to 1. All other companies in the same group receive a relative score, which is calculated as the ratio of the overall sustainability score to the overall sustainability score of the group leader [Regier, 1992].

In order to be included in the final sample, the company must score at least 20 points, if the result is less, the company is excluded from consideration. In addition, to assess liquidity, the average daily trading volume for 3 months for emerging markets is also estimated, which should be more than 10% of the market capitalization adjusted for the number of shares in free circulation. As soon as a company that does not meet this criterion is excluded from the sample, the samples for developed and developing countries are revised to include only the first 50% of the companies evaluated based on their relative scores.

Each of the three areas contains, on average, 6-10 criteria, each criterion can include from 2 to 10 questions. Accordingly, the questionnaire can contain a total of 80 to 120 questions, depending on the industry, each criterion within the measurement is assigned a certain weight. The information in the questionnaire is verified by checking the company's responses with supporting documents, public information, and checking the company's crisis management history in media and corporate reports.

According to the RobecoSAM methodology, the main evaluation criteria are corporate governance, human capital development, as well as risk and crisis management. At least half of the questionnaire consists of questions on the analysis of industry risks and opportunities related to economic, environmental and social issues relevant to each specific company in the industry.

The maximum value of the overall sustainability score is the sum of points for all questions, the minimum overall sustainability score is 0, the maximum is 100 points. The total sustainability scores are then converted into corresponding scores, which are calculated for each industry and adjusted based on the size of the company.

As you know, recent events in the global financial markets have led to significant changes in the business environment, the characteristic features of which at the moment are an increase in the rate of inflation, a slowdown in the global economy, a decrease in consumer demand, increased volatility and rising unemployment [Nkoana, 2017].

It is obvious that in these circumstances, the former (pre-crisis) strategy of the company requires serious refinement in order to ensure a more balanced, sustainable growth and long-term benefits in the future. Only those companies that are able to anticipate and manage current and future environmental, economic and social opportunities and risks while focusing on quality, innovation and productivity will be able to create competitive advantages in the new environment. Accordingly, these companies are more likely to create long-term shareholder value and become leaders not only in their industry, but also around the world.

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At the same time, studies of international consulting agencies show that the number of companies that are aware of the need to implement the principles of sustainable development in their activities increases every year. Thus, according to the audit and consulting company EY, out of 282 respondents (heads of the world's largest market leaders), only 62% of respondents disclose information about the goals and performance indicators in the field of environmental and social development, while the share of respondents who have integrated the principles of sustainable development into operational activities was only 50%. At the same time, experts of the audit and consulting company cmg, who analyzed the reports of the world's largest companies (G250) for 2010, indicate that the share of companies that have prepared reports in the field of sustainable development is much higher-95%. The evidence suggests that, while there is positive momentum in addressing the problem, there is still a lack of an integrated and integrated approach to sustainable development.

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In response to the increasing demands of investors in assessing the sustainability of enterprises in 1999, the investment company RobecoSam developed a methodology for assessing long-term non-financial sustainability factors, which was subsequently used to calculate the Dow Jones Sustainability Index (DJSI) family of sustainability indices. According to this methodology, sustainability is a company's ability to thrive in a Hyper – competitive and ever - changing business environment. Accordingly, the developed model is aimed at assessing long-term sustainability factors, considering industry specifics, significant for each company and little studied in traditional financial analysis [Aminu, 2017].

The analysis is carried out to determine the degree of awareness of the company about sustainability issues and signs that strategic steps are being taken to address them. The developed methodology is also aimed at assessing the company's progress in implementing such steps and the quality of disclosure of information about the above-mentioned problems. Accordingly, the questions are designed to assess the awareness of the importance and impact of sustainability factors on financial success of the company, determining the potential financial contribution (material) exposure to sustainability factors the implementation of the strategic risk management steps sustainability or the use of appropriate opportunities in line with business- measurement of results in relation to the established key performance indicators, independent audit of the announced results, transparent communication system of corporate sustainability strategy and the degree of achievement of these goals [Bibri, 2017].

The essence of the presented methodology is as follows. The specialists of the analytical Agency conduct a survey of representatives of 2,500 companies included in the calculation of the S&P broad market index by sending a questionnaire on sustainable development, including both General and industry – specific criteria that reflect the economic, environmental and social aspects of the company's activities [Malsch, 2015].

In order to ensure the comparability of data on companies in different sectors, with different market capitalization values adjusted for the number of shares in free circulation, the total sustainability score of each company is converted into the corresponding points. Companies are then grouped on a sectoral basis (10 groups according to the methodology RobecoSAM). Within one industry, companies are ranked in descending order of market capitalization, adjusted for the number of shares in free float, and are divided into three roughly equal in number groups, 30 companies for developed and emerging markets, respectively. Within each group, the company with the highest overall sustainability score receives a relative score of 0 to 1. All other companies in the same group receive a relative score, which is calculated as the ratio of the overall sustainability score to the overall sustainability score of the group leader.

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that does not meet this criterion is excluded from the sample, the samples for developed and developing countries are revised to include only the first 50% of the estimated companies based on their relative scores [Glushchenko, 2017].

Each of the three areas contains, on average, 6-10 criteria, each criterion can include from 2 to 10 questions. Accordingly, the questionnaire can contain a total of 80 to 120 questions, depending on the industry, each criterion within the measurement is assigned a certain weight. The information in the questionnaire is verified by checking the company's responses with supporting documents, public information, and checking the company's crisis management history in media and corporate reports.

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Recent developments in the global financial market have sparked a heated debate, both in academia and among the business community and regulators, about the role of financial reporting in the current situation. According to most experts, the crisis has exposed the problems associated with the opacity and limitations of the modern financial reporting model.

The most radical critics argue that it is, in fact, misleading and of no real value, because it contains only quantitative information of a retrospective nature [Sciberras, 2018].

There is no doubt that the financial statements are statements of past events. However, according to supporters of the reform, investors, including potential ones, are interested in the future, not the past. As a result, reporting should contain more forward – looking information necessary for financial decision-making and less retrospective information. Accordingly, a new approach to the valuation of assets, liabilities, income and expenses of the company, based entirely on current estimates, should be developed.

On the other hand, a number of politicians and regulators were equally adamant in their claims that it was fair value accounting principles that caused the crisis. Of course, fair value is more informative because it is based on market data and represents the sum of the opinions of all its participants. However, it is too susceptible to manipulation, the purpose of which is to show the desired result for management.

We saw the consequences of this attitude to doing business in 2008.

In addition, proponents of this position assume that the fair value is the value that the company could have received from the sale of the asset at the balance sheet date, but did not receive. Since valuation does not require a transaction, this method allows for recognition of profits and losses earlier than the method of valuation at cost. Thus, fair value accounting overstates assets and profits during a market upturn and at the same time increases the decline in their value during a downturn. The result is a situation where fair value encourages more lending in good times and exacerbates their problems when the business cycle is on the decline [Hugé, 2013].

Another argument used by critics is the lack of key intangible assets and the difficulty of assessing goodwill in the organization's statement of financial position. As you know, intangible assets created within the company are not recognized and are not reflected in the balance sheet, because they do not meet the criteria for recognition of assets as a whole. Business reputation, from a quantitative point of

view, is goodwill, that is, the difference between the value of the sale of the company and the net book value of assets. However, this approach seems to us rather limited, because business reputation, based mainly on relationships, is how the main stakeholders perceive the company. In the first case, the asset appears on the balance sheet only in the case of the transaction of purchase and sale of the enterprise as a property complex, in the second - is not reflected in principle, as it is not quantifiable. Thus, the absence of intangible assets increases the gap between the company's balance sheet value (net book value) and its market valuation value (market capitalization). Meanwhile, at present, only a small percentage of the market value of the company is expressed in its material and financial assets only 19% in 2009 compared to 83% in 1975, the Remaining value of the company represent intangible assets. Before the financial crisis and the stock price crash that followed, the gap had only widened over the past decade, and for many critics its existence served as evidence of financial reporting failure.

In the opinion of D. Norton and R. Kaplan, “the financial reporting process is still attached to the accounting model developed centuries ago... This outdated financial accounting model – it is still used by modern companies engaged in the creation of their own intangible assets ... Financial meters were designed to assess the performance of companies of the industrial era, for which long-term investment and customer relationships were not key success factors... Therefore, the use of these indicators may not be sufficient to assess and manage companies of the information age, but, nevertheless, they are forced to make them”.

Finally, critics of financial reporting cite the findings of economist John Maynard Keynes, who compared investing in the stock market to a beauty contest, where each voting participant received a prize if his vote matched the most popular choice. Assuming that everyone understands how the contest actually goes, the voting participant chose not the one who actually had the cutest face, but the most popular contestant.

Market participants, according to Keynes, act on the same principle, that is, they do not set themselves the goal to determine the real value of companies, they are more interested in the assessment of other investors and their reaction based on the analysis of financial statements. Thus, financial statements will be used not because they help to understand the company's activities, its position and prospects, but because representatives of the business community know that everyone uses them.

Summarizing the above, we can conclude that the traditional reporting model developed for the industrial world, although it continues to play a significant role in the management of financial capital, nevertheless, affects only a very narrow range of historical financial performance and value creation of the company.

The accumulated problems in the preparation of financial statements, compounded by developments in global financial markets, necessitated the adoption of a new concept of corporate reporting, which would adequately reflect all the key aspects of the company's activities, as well as the factors contributing to the creation of its value.

Nonfinancial reporting has evolved quite sporadically, if not spontaneously, as a response to similarly disparate disclosure requirements for more information. In turn, such information requests were dictated by the current state of the economy, changes in the expectations of users of reporting, their priorities.

One of the prerequisites for the development of non-financial reporting was the spread of the concept of social responsibility, according to which organizations are obliged to take responsibility for the impact of their decisions on society and the environment through transparent and ethical behavior. In economically developed countries, its development began in 1960-70. this was due to the increased attention of civil society to the activities of large corporations, which were evaluated from the point of

view of ethics and morality, the refusal of consumers to purchase products and services of companies whose activities could have negative consequences for people and the environment, as well as the activation of trade unions.

In 1971, the PAX WORLD Foundation was established, which refused to invest in companies that benefited from the Vietnam war, and developed Sullivan Principles calling for the rejection of investments in companies that operated in South Africa and thus supported the apartheid regime there.

In some countries, e.g. Denmark (Act on the preparation of environmental reports, The Green Accounts Act), France (New economic standards, Nouvelle Regulations Economiques), Spain (Law on sustainable economy, Ley Economia Sostenible), the Netherlands (Act on environmental management, Wet Milieu Beheer and the Decree on environmental reporting, Milieuverslagalegging Besluit), the requirements on the compilation of non-financial reporting was fixed at the legislative level:

The need for non-financial reporting is also due to the introduction of the relevant requirements of the listing rules on stock exchanges. To date, most of the world's major trading platforms (Johannesburg stock exchange (JSE), the Malay exchange (Bursa Malaysia), the Shanghai stock exchange (SSE), the Australian stock exchange (ASX), the U.S. securities and exchange Commission (SEC)), among other things, oblige issuers to disclose compliance with the principles of corporate governance, corporate social responsibility, environmental impact, environmental performance and other non-financial information that allows a comprehensive assessment of the Issuer's activities.

In order to simplify the process of preparation and unification of non-financial reporting by international organizations dealing with sustainability issues, international standards and guidelines have been developed to create a document that meets the interests of all groups of stakeholders of the company, comparable to the reports of other companies at different times.

The best-known international guide to sustainability reporting is The global reporting Initiative (GRI), which includes recommendations for developing a scorecard for reporting on the social, environmental and economic aspects of companies. The GRI reporting system also provides detailed guidance on defining the boundaries, quality and content of reporting.

In addition, the Carbon Disclosure Project (CDP) has developed principles that encourage companies to disclose information about greenhouse gases in order to motivate investors, companies and government agencies to act to prevent climate change on the planet. The main objective is to encourage companies to develop a system to account for, assess, manage and reduce the impact of emissions on climate change.

Conclusion

At the moment, Russia has not yet developed a single standard for reporting in the field of sustainable development, but within the framework of regulation of public companies and professional participants of the securities market, these entities are subject to increased transparency requirements. Thus, in accordance with the Regulation on disclosure of information by issuers of issue securities, joint-stock companies are obliged to disclose information on the volume of used types of energy resources in kind and in monetary terms.

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Содержание и особенности механизма информационно-аналитического обеспечения устойчивого развития

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Аннотация

Как известно, последние события на мировых финансовых рынках привели к значительным изменениям в бизнес-среде, характерными чертами которых на данный момент являются повышение уровня инфляции, замедление роста мировой экономики, снижение потребительского спроса, повышенная волатильность и рост безработицы. Очевидно, что в этих обстоятельствах прежняя (докризисная) стратегия компании требует серьезной доработки, чтобы обеспечить более сбалансированный, устойчивый рост и долгосрочные выгоды в будущем. Только те компании, которые могут предвидеть и управлять текущими и будущими экологическими, экономическими и социальными возможностями и рисками, уделяя при этом внимание качеству, инновациям и производительности, смогут создавать конкурентные преимущества в новых условиях. Соответственно, эти компании с большей вероятностью создают долгосрочную акционерную стоимость и становятся лидерами не только в своей отрасли, но и во всем мире. В связи с этим концепция устойчивого развития становится все более важной, поскольку в ее основе лежит учет не только экономических, но и экологических и социальных проблем при

разработке стратегии развития компании. На данный момент в России еще не разработан единый стандарт отчетности в области устойчивого развития, но в рамках регулирования деятельности публичных компаний и профессиональных участников рынка ценных бумаг к этим субъектам предъявляются повышенные требования прозрачности.

Для цитирования в научных исследованиях

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Ключевые слова

Разработка, учет, аналитика, поддержка, механизм.

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