



Creation of the Reporting on Sustainable Development of Companies Based on Socioeconomic Measurement Statistics

A.M. Petrov, E.V. Nikiforova, N.P. Kiseleva, S.N. Grishkina, O.V. Lihtarova

Abstract. *The importance of statistical data disclosed in the reporting on the sustainable development of economic agents under unstable economic conditions is revealed in the article. The principles and methods of preparing the reporting on the sustainable development of economic agents are defined. The fundamental principle of sustainability in development is the requirement of compliance with the sustainability criteria in operation. According to the concept of sustainable development for economic agents, it is necessary to form ways of long-term strategic development in order to increase the business value taking the requirements of the socioeconomic and environmental responsibility into account, which prioritizes provision of such information as statistical data for conducting research. The involvement of economic agents in the concentration of sustainable development by creating the reporting for stakeholders will allow society to achieve the greatest effect from the activities of such business entities.*

Index Terms: *reporting, sustainability of development, economic agent, efficiency, statistics, methods, principles, standards.*

I. INTRODUCTION

There are many approaches to the concept of sustainable development. One of the frequently cited definitions is the concept worded by the World Commission on Environment and Development and published in the report "Our Common Future" in 1987. According to the report, the sustainable development is the one that meets the needs of the present without jeopardizing the ability of future generations to meet their needs [1]. When projecting this definition to the micro level, the sustainable development of an economic agent can be defined as a long-term business strategy and adoption of measures that meet the agent's and stakeholders' needs of the present, while respecting the principles of socioeconomic and

environmental sustainability, as well as maintaining and preserving the resources needed in the future [2], [3].

The problems of sustainable development of economic agents were first discussed at the global level at the end of the past century. For example, the UN World Commission drew a report on environment and development called "Our Common Future" in the late 20th century. The material of this report was aimed at a comprehensive analysis of global problems covering the economic, environmental, and social areas of the world space. Since then, the problems of sustainable development have been actively studied by the leading world countries. The sustainable development is still being studied. These problems will not lose their relevance in the future. The issues of sustainable development are largely studied at the macro level (countries, regions), while the economic agents are not paid so much attention to. At the same time, the macro level sustainability can be secured at the state level due to ensuring the sustainability of business [4]. The issues of sustainable development of economic agents are mostly considered in the scientific community in the context of the economy modernization, since it is more relevant at the current stage of the world economy development. An equally important role is assigned to the problem of sustainable development of economic agents amid economic instability because it becomes more difficult to maintain the performance in such conditions. The discussion nature of prerequisites, factors, and instruments of sustainable development both at the macro and micro level is explained by the strong influence of major economic crises. Year by year, the focus of the world economy development shifts from securing dynamic growth to ensuring conditions for development where limited natural resources are taken into account. This approach is based on the principle of interrelation of social, economic, and environmental aspects. History indicates that crises arise spontaneously and that neither the state, nor business, nor households are ready for them. It must also be noted that the operational measures that are taken in a rapidly changing market economy allow solving the current problems and maintaining stable positions of economic agents only temporarily. This raises the question of revising the goals and objectives of strategic management and forming a strategy for the sustainable development of economic agents [5], [6]. The sustainable development of economic agents largely depends on uncontrollable external factors.

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Amid economic instability, it is quite difficult to achieve sustainable development – as a rule, only large economic agents that possess resources and power to influence society are engaged in this issue. The reports on sustainable development that disclose information on social and environmental development (or other documents disclosing information on non-financial reporting) among a small number of economic agents confirm this. This information is important because the rates of industrial growth of economic agents fall during the increasing economic instability, which entails a reduction in expenses, both economic and socioecological, while often damaging the environment. However, the positive impact of the negative environment on the economic agent should also be noted, since it is the difficulties that force it to develop. For example, the increasing competition forces to invent new products or upgrade the existing ones, use more environmentally friendly resources, etc. Public disclosure of financial and nonfinancial indicators describing the level of sustainable development of economic entities is required to make the sustainable development relevant for more economic agents [7], [8], [9].

The following modern documents reveal the issues of harmonious interaction with the environment and its resources: the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the UN Global Compact (Code of Conduct for responsible business), international and national standards and guidelines, as well as the Social Charter of the Russian Business, etc.

The UN agenda adopted in 2015 is in force today. According to it, 17 Sustainable Development Goals (SDGs) were proclaimed to be achieved by 2030 [10].

The OECD Guidelines for Multinational Enterprises contain recommendations on how to conduct business that cover important aspects of financial and business activities and establish the interrelation and interdependence among all the mechanisms within a common business unit.

The OECD Guidelines for Multinational Enterprises disclose information on human rights, employment and industrial relations, environment, fight against crime, interests of stakeholders, competition, and taxation.

"The Guidelines are one of the few international instruments available for addressing gaps in governance. They apply to all divisions of a multinational company (MNC), as well as to business partners, such as suppliers, subcontractors, and franchises" [11].

The problem of measuring the sustainable development is in defining the methods; economic entities differ in terms of their field of activity, forms of incorporation, and disclosure requirements. The analysis at the global level also faces the problem of comparing similar indicators calculated using different methods and accounting systems for economic activity [12].

As such, the instruments of sustainable development have penetrated into all areas of business conduct, from the global scale to individual economic agents. The modern economic agents strive to maintain a business image of a reliable partner to stakeholders by following the sustainable development concept and following it in the reporting. The reporting on the

sustainable development of economic agents is a link between the economic entity and its stakeholders. Therefore, a request for the creation and provision of such reporting will always be relevant.

II. MATERIALS AND METHODS

A. General description

The reporting on sustainable development should be created in accordance with certain principles. The principles of public transparency and accountability to stakeholders for economic agents are fundamental in preparing the reporting on sustainable development for stakeholders. They are spelled out in the UN Global Compact. This document also reflects the ten key principles. Their introduction into the strategy and operational activities of economic agents is a mandatory requirement for the sustainable development strategy of economic agents. According to the ten most important principles, an economic agent is obliged to disclose information on the results achieved in respecting human rights, labor relations, ensuring environmental protection, combating corruption, etc. in the sustainable development reporting [13] - [15].

It must be noted that major economic actors of global importance often choose the standards of the Global Reporting Initiative (GRI) in sustainable development as the principles of disclosing their financial and business results to stakeholders.

The methods of analysis and synthesis, comparison, grouping, selective observation, survey, monographic research, and visual presentation of information through figures and charts were used in this article.

B. Algorithm

The principles for the disclosure of actions in the reporting of economic agents were grouped in two main areas in the article. The first group contains the principles for determining the sections and indicators included in the reporting on sustainable development of the economic agent. The principles of the first group define the rules and standards of what should be the content of reporting on sustainable development, taking the specifics of the economic agent into account – from its operation and interaction in the market to certain expectations of stakeholders. The second group contains the principles of ensuring quality and adequate presentation of information included in the reporting on sustainable development of the economic agent.

C. Flow Chart

The basic principles of the study comprising the content of the reporting on sustainable development are presented in Fig.1.

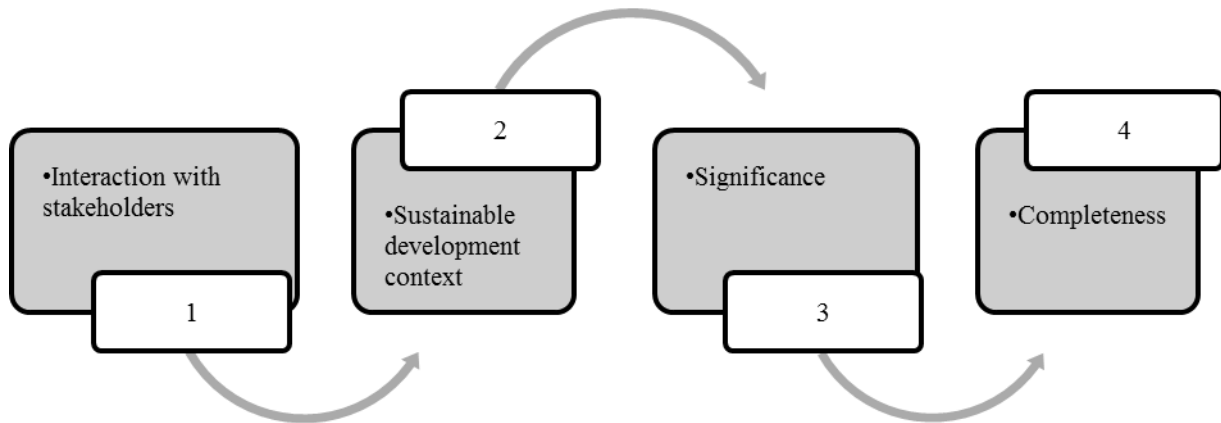


Fig. 1. Basic principles comprising the content of the reporting on sustainable development of an economic agent [16].

According to the first principle, an economic agent creating the reporting on sustainable development should identify the main group of stakeholders and provide an explanation in such reporting on the consideration of reasonable expectations and interests of stakeholders when preparing the reporting on sustainable development.

The second principle is responsible for the proper form of the created reporting, and the latter should present the results of the financial and economic activities of the economic agent in the broad context of sustainable development, revealing the economic, social, and environmental aspects of its activities.

The third principle is the principle of significance, which implies that the reporting on sustainable development should reflect the significant impacts of the economic agent on the economy, environment, and society. The principle has significant impact on the assessments and decisions of the stakeholders and is therefore called the "principle of significance".

The fourth principle, the principle of completeness, covers the disclosure of the most important topics and indicators of financial and economic activities of an economic agent, enabling stakeholders to objectively evaluate the performance of the economic agent during the reporting period.

It must be noted that diligent economic agents adhere to common values and principles regardless of the region they operate in and realize that negligent conduct in one area does not compensate for the harm they cause in another.

An important condition for business relations between an economic agent and stakeholders is to provide high-quality relevant information about the agent's operation – otherwise, the outflow of stakeholders is secured when receiving unreliable information, which subsequently affects the level of sustainable development of this economic agent.

Despite the fact that the following principles responsible for the quality of the information provided are not in the dominant group, their significance and importance are indisputable because high-quality information is necessary to correctly and reasonably assess the details of an economic agent.

The second group of principles governing the reflection by economic actors of the stability of their operation includes the principles presented in Fig. 2.

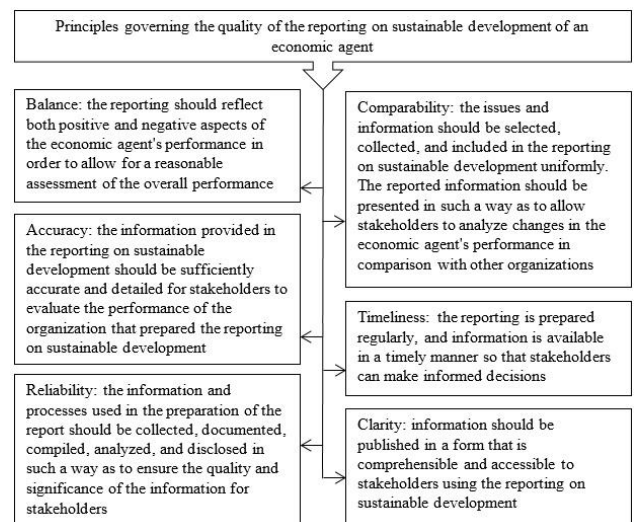


Fig. 2. Basic principles comprising the content of the report [16]

The key indicators and results after the implementation of the principles of sustainable development are presented in Fig. 3.

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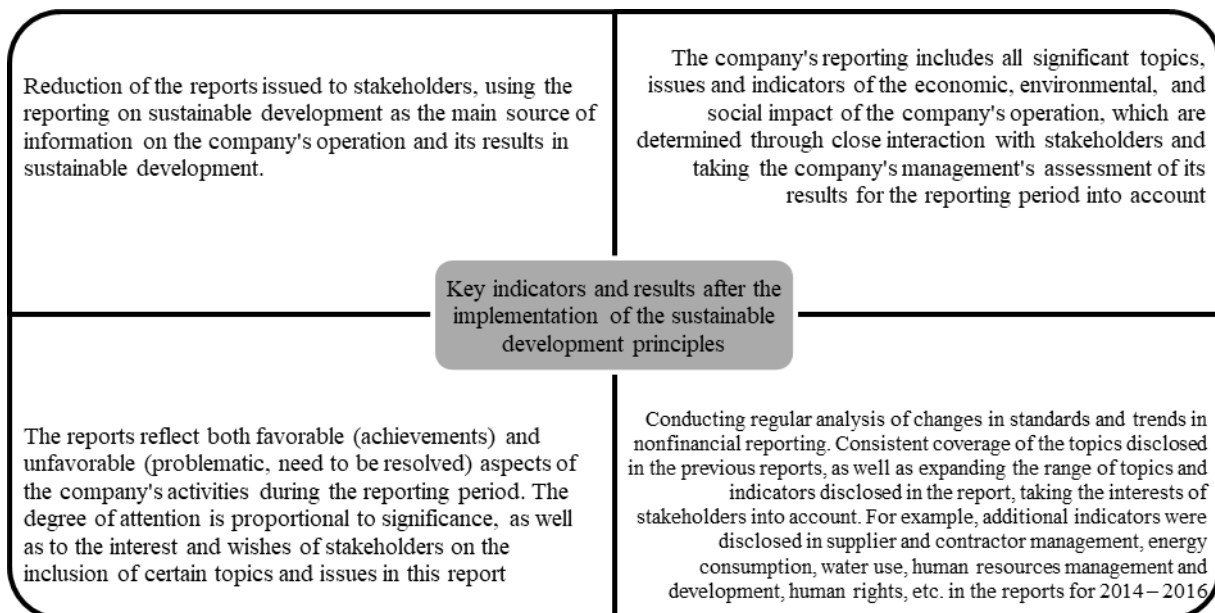


Fig.3. Key indicators and results after the implementation of the sustainable development principles

It must be noted that constant changes in the business space should also influence the clarification of the principles governing the economic agents' reporting on sustainable development.

I. RESULTS

It must be noted that the generally accepted principles are successfully applied by both foreign and Russian economic agents in the preparation of the reporting on sustainable development. An important point is that these principles help set certain goals aimed at real economic, social, and environmental actions of the financial and economic activities of economic agents. The principles create the openness and transparency of reporting on the sustainable development of economic agents, which in turn are the basis of the mutual responsibility of the state, business, and population.

Compliance with the OECD principles, the UN Global Compact, international and national standards and GRI guidelines, as well as the Social Charter of the Russian Business are directly related to the sustainable development of economic agents; thus, the number of economic agents reporting to stakeholders on economic, social, and environmental aspects of activities is growing.

Below are the statistical data for 2017 for the Russian Federation, where the highest result was achieved in disclosure in the reporting of economic agents in the industry of precious metals and diamonds (chart below), and the oil and gas industry ranked second in terms of disclosure.

The chemical and petrochemical industry ranked third. The disclosure by industry is provided below.

It is noteworthy that the economic agents in retail and wholesale trade, insurance, engineering, and industrial infrastructure construction began to prepare the reporting on sustainable development for stakeholders. However, such important areas as tobacco industry, food industry, pension funds, information technology, and agro-industrial complex do not provide the reporting.

According to the statistics prepared by the Russian Union of Industrialists and Entrepreneurs (RUIE) in 2017, the business leaders in disclosing the information on sustainable development are Sakhalin Energy, Gazprom Neft PJSC, RUSHIDRO PJSC, RUSAL, ALROSA, EuroChem, Zarubezhneft, Inter RAO, LUKOIL, Metalloinvest, MTS, NLMK, Norilsk Nickel, Russian Railways, Rosatom, Rosneft, Rostelecom, RUSAL, Sberbank of Russia, Severstal, SIBUR, AFK Sistema, SUEK, Transneft, Uralkali, and others [17].

The introduction of principles is important for every economic agent, both at the micro and macro levels. For example, Sakhalin Energy (the company is engaged in the extraction, transportation, processing, and marketing of hydrocarbons) contributes to the sustainable development of the Sakhalin region, including programs supporting the environmental, social, and cultural projects (Sustainable Development Report. 2015. www.sakhalinenergy.ru). Sakhalin Energy reporting is based on the GRI standards and principles. If large businesses follow principles of sustainable development, the state can get a significant social, economic, and environmental effect for their society. The preparation of the reporting on sustainable development should begin with the establishment of a working group in the economic agent, which should include managers and specialists from the economic units responsible for various aspects of corporate governance, production, economic, social, and environmental impacts. The reporting on sustainable development of the economic agent prepared by the working group should be approved by a committee of executive directors of the economic agent. The reporting on the sustainable development of economic agents is registered in the RUIE National Register of Corporate Nonfinancial Reports (www.rspp.ru) and included in the GRI catalog (www.globalreporting.org).

The reporting is also available on the UN Global Compact website (www.globalcompact.org). The reporting on corporate social responsibility (in relation to sustainable development, environmental protection, interaction with society, etc.) developed by companies has been repeatedly included in the annual editions of the best practices of the UN Global Compact [16]. For example, Sakhalin Energy was selected as one of five companies in the world to take part in testing the UN Guiding Principles on Business and Human Rights (Guiding Principles) in relation to corporate mechanisms for handling complaints in 2009. The company's practice obtained high recognition among the participants of that project. Another economic subject of our research is Gazprom Neft PJSC, which also adheres to the global principles of sustainable development and generates reporting in accordance with them. Gazprom Neft PJSC consistently implements the principles of sustainable development and social responsibility in the long-term sustainability strategy of its business.

The set of Gazprom Neft principles reflects the UN SDGs aimed at solving economic, social and environmental problems that are significant for the world community – in

particular, creating conditions for quality education in the regions, sustainability of cities and settlements, developing innovations and infrastructure, preserving ecosystems, etc.

Gazprom Neft PJSC shares the general principles of the Universal Declaration of Human Rights; Declaration of the International Labor Organization on Fundamental Principles and Rights at Work [18]; and the Social Charter of the Russian Business of the RUIE (annual reporting on the sustainable development of Gazprom Neft PJSC undergoes a public certification in the RUIE Council for nonfinancial reporting). Another subject of our research is RUSAL, a vertically integrated aluminum producer with a low production cost and the lowest level of greenhouse gas emissions in the industry, one of the world's largest producers of primary aluminum and aluminum alloys.

RUSAL's activities in sustainable development and corporate social responsibility are focused on following the best practices and based on international and Russian standards and principles. The main international and Russian standards and principles used by RUSAL for reporting on sustainable development are presented in Fig.4.

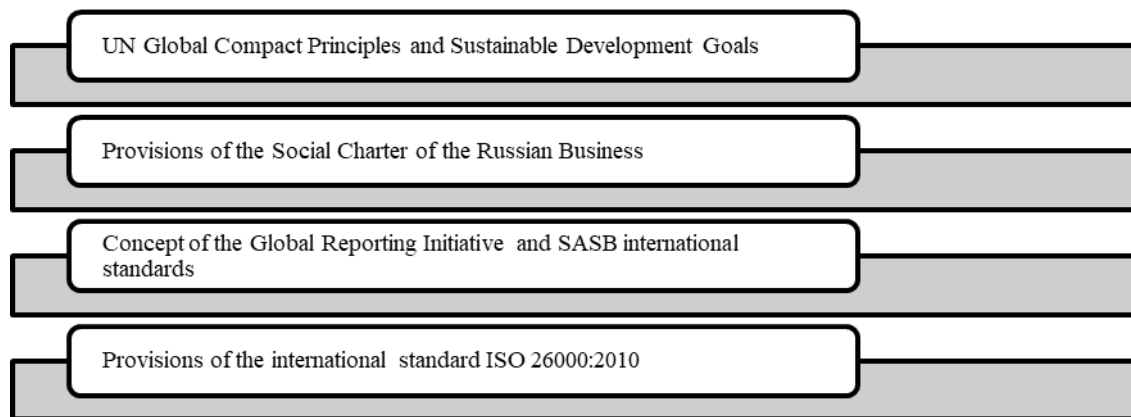


Fig. 4. International and Russian standards and principles used by RUSAL when creating the reporting on sustainable development

RUSAL is the leader of the RUIE indices Responsibility and Openness and Vector of Sustainable Development (2014 – 2015, 2017) [19], and also the winner in the nomination "For support and development of social entrepreneurship" of the RUIE competition "Leaders of Russian business: dynamics and responsibility" (2016).

I. DISCUSSION

The methods of reflecting the sustainable development of an economic agent in the reporting can be divided into two integrated methods. The first method is based on studying the groups of indicators reflecting the elements of sustainable development: economic, social, and environmental.

The second method is defined by finding the aggregate indicator based on the economic, social, and environmental factors. The latest revised nonfinancial reporting standards, the GRI Standards [20], consisting of three main standards and 33 specific ones, were published in 2016.

The triune approach was preserved: three universal standards GRI 100 were highlighted, and specific topics were divided into economic standards (GRI 200), environmental standards (GRI 300), and social standards (GRI 400). A, B, or C level is assigned, depending on the completeness of the disclosed information. However, the indicators are measured in incomparable units, which complicates the analysis. It is also difficult to track the dynamics of the enterprise development as a result of changes in the calculation methodologies in the long term [21].

The advantages of the GRI Standards are the following:

- 1) They can be used by economic agents of various scale.
- 2) Publication of sustainability reporting by an economic agent determines its accessibility to various stakeholders.
- 3) Public reporting allows economic agents to compare it and enrich the experience in sustainable development.

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However, the reporting on sustainable development of an economic agent has the following drawbacks:

1) This reporting is adapted exclusively for the needs of economic agents, which makes it impossible to apply it at other levels in its current form.

2) Preparation of the reporting requires the involvement of additional specialists and substantial financial investments.

Based on the preparation of sustainable development reporting, the RUIE derives indices of sustainable development. The indices are based on the analysis of quantifiable information. The following indices are calculated:

1. Responsibility and Openness is an index calculated based on the information on the degree of disclosure of the sustainable development indicators in the form of public reports, which must be in Russian. These indices are published and used to rank economic agents. It is believed that if the index value is higher than 0.45, the economic entity can be considered as a leader by Responsibility and Openness.

2. Vector of Sustainable Development is an index calculated based on social, economic, and environmental factors. The index is based on such indicators as labor productivity, personnel training and development, safety and health protection, staff turnover, emissions, energy use, and its sources. As such, the indices calculated for each economic agent serve for classifying it as a market leader. Market leaders are presented in Table I.

Table I. Market leaders for 2017 according to the RUIE

| Responsibility and Openness | Vector of Sustainable Development |
|-----------------------------|-----------------------------------|
| ALROSA | ALROSA |
| Aeroflot | Gazprom |
| Gazprom | EuroChem |
| EuroChem | Zarubezhneft |
| Zarubezhneft | KAMAZ |
| KAMAZ | MTS |
| MTS | NLMK |
| NOVATEK | Norilsk Nickel |
| NLMK | InterRAO |
| Norilsk Nickel | LUKOIL |
| InterRAO | Metalloinvest |
| LUKOIL | Rosatom |
| Metalloinvest | Rosneft |
| Rosatom | RUSAL |
| Rosneft | Russian Railways |
| RUSAL | Rostelecom |
| Russian Railways | SIBUR |
| Russian Networks | AFK Sistema |
| Rostelecom | Severstal |
| RusHydro | SUEK |
| SIBUR | Sberbank |
| AFK Sistema | Sakhalin Energy |
| Severstal | Transneft |
| SUEK | Uralkali |
| Sberbank | |
| Sakhalin Energy | |
| Tatneft | |
| Transneft | |

Uralkali

Information from the source [19].

It is notable that according to the results of the analysis of the reports of Russian companies for 2017, the leaders by the Vector of Sustainable Development and Responsibility and Openness indexes are almost all the same – only five companies from the list of the leaders in Responsibility and Openness were not among the leaders in the second ranking: Aeroflot, NOVATEK, Russian Networks, RusHydro, and Tatneft [22].

3. Prospects mean that the statements of economic agents about the goals for the near, medium and long term regarding the main areas of sustainable development are analyzed, and the presence and clarity of the goals are identified.

The main advantages of the methods of using nonfinancial information for ranking the activities of economic agents are the following:

Firstly, its adaptability to the Russian specifics, as well as a fairly wide coverage of areas of consideration.

Secondly, the methods are as close as possible to the GRI standards.

Also, the Dow Jones Sustainability Index and FTST4Goods rating indices can be attributed to the standards for creating the reporting on corporate social sustainability [23]. The integrated index of sustainable development – Dow Jones Sustainability Index – is calculated in the world practice. The following criteria of economic agents are taken into account when calculating the index:

- efficient economic activity;
- environmental activity; and
- social activity.

Such aspects as corporate governance, risk management, brand development, activities of economic agents in mitigation of climate change, supply chain standards, and labor management are also considered.

Although the index is popular, it is also criticized. The experts in sustainable development note that the economic assessment criteria dominate over environmental and social criteria, and only large companies are assessed, while other rating agencies also take the activities of small and medium-sized businesses into account [24].

Let us consider the statistics and find out which methods are used in preparing the reporting on sustainable development of economic agents in the Russian Federation (Table II).

Table II. The reporting systems used in the preparation of reporting on sustainable development of economic agents

| Reporting systems | Number of reports prepared with it |
|---|------------------------------------|
| Reports prepared using one system | |
| GRI (G4, G3) | 30 |
| AA1000 | 1 |
| Reports prepared using two systems | |
| GRI (G4, G3) | 13 |
| Other systems | 13 |
| Reports prepared using three systems | |
| Social Charter and Basic Indicators of the RUIE | 15 |
| GRI (G4, G3) | 22 |
| ISO 26000 | 15 |
| AA1000 | 7 |
| UN Global Compact | 4 |
| Reports prepared using one system | |
| Information from the source [19]. | |

The economic development is directly dependent on the current process of globalization, which involves all areas of society. The active introduction of new technologies and innovative solutions into the activities of economic agents accelerates the formation of the modern global business community. As a result, unpredictability and instability are the most relevant characteristics of the current situation. In such turbulent conditions, economic entities are prone to applying new management strategies – for example, the concept of sustainable development, which is not just another management instrument, but an entire philosophy of economic activity of an economic agent.

The main problem in assessing the sustainability development of an economic agent is the lack of the uniform assessment methods because the assessment of companies using different methods brings incomparable results. In addition, despite the availability of a reporting audit, the reporting on sustainable development is voluntary, and insufficient attention is paid to verifying its reliability [25].

Overall, the GRI standards are the most popular method that the Russian companies opt for when preparing the sustainability reporting. The Russian economic agents that compile reports on sustainable development take it into account. The RUIE method is less common – only 15 companies prepare reporting using it. It must also be noted that the AA1000 standards are quite popular in the Russian Federation. Three methods for assessing the sustainable development were analyzed in the article: Dow Jones Sustainability Index, RUIE, and GRI. Each has its specifics and disadvantages. The Dow Jones Sustainability Index is used to assess the industry in general, since it is based on data from 300 companies. The GRI standards are most used in the Russian Federation; they quite fully cover all aspects of sustainable development. The methods of the RUIE are rather limited, since they consider far fewer aspects than the GRI standards do. Since nonfinancial sustainability is voluntary in

the Russian practice and, as a rule, intended for external stakeholders of economic agents (in particular, shareholders), large corporations are involved in disclosure, while small and medium-sized businesses do not take initiatives. This, in turn, affects the overall popularization of the concept of sustainable development and the responsibility of economic agents to stakeholders. The half of the economic entities that disclose socioeconomic and environmental reporting in the Russian Federation are representatives of the resource extracting and processing industries, the activities of which have the most negative impact on the environment.

In general, the practice of preparing nonfinancial reporting on sustainable development is actively developing both in the Russian Federation and throughout the world, but it requires improvement, greater prevalence among economic agents of various scale and areas of activity, and a longer measurement history for comparing data and analyzing the dynamics of the economic agents' development.

II. CONCLUSION

In the conclusion, it must be noted that Russian companies contribute to the development and improvement of the relevant legislative and regulatory framework by generating nonfinancial reporting, which successfully reflects the direction of their sustainable development.

The introduction and application of the sustainable development principles is the basis for transparent and responsible business conduct, as well as a signal to stakeholders to make long-term decisions on interaction with the economic agent that successfully develops and cares about its reputation, which deserves trust. Global principles help economic agents see not only the goals that directly relate to their activities, but also solve more global problems aimed at improving competitiveness, business profitability, optimizing taxation, respecting human rights, anticorruption efforts, improving technology, and preserving the environment.

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