ORIGINAL PAPER

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DOI: 10.26794/2587-5671-2022-26-6-156-165
UDC 330.13(045)
JEL C13, G12, G32, D24, L24

Financial Methods for Equating with Some Categories of the Organization's Obligations to its Own Funds

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ABSTRACT

The implementation of financial and analytical procedures is an important stage of making appropriate management decisions in the implementation of economic activities. During the financial analysis of the organization's activities can determine such indicators as the level of financial stability, solvency, liquidity of the company, its market value and other important indicators, without knowledge of which it is difficult to make adequate and effective management decisions. **The purpose of the study** is to determine the financial instruments of equating certain categories of an organization's liabilities to its own funds within the framework of financial and analytical procedures. During the research, the author used such **methods** as content analysis of sources, analysis, synthesis, generalization, scientific abstraction, analogy. The author shows that the interpretation of the concept of "obligation" from the point of view of various areas of economic science (accounting, audit, taxation, valuation, financial analysis, etc.) can have different meanings. The author analyzed a number of normative legal acts and the practice of applying retraining (equating) obligations to own funds. As a possibility of equating obligations, the author considers subordinated borrowed funds; long-term borrowed funds and long-term accounts payable; minimum regulatory accounts payable arising as a result of a gap in the terms of accrual and payment (fixed liabilities); debt and accounts payable to affiliated entities; certain elements of deferred income; certain elements of reserves future expenses and other equated to own funds of obligations. **It is concluded** that individual liabilities, considered by accounting science and jurisprudence as liabilities, from a financial point of view (in certain situations, taking into account the relevant goals and objectives of financial analytical procedures), can be equated to the organization's own funds.

Keywords: liabilities; own funds; borrowed capital; bankruptcy; valuation activities, imaginary liabilities

For citation: **Shchepot'ev A.V. Financial methods for equating with some categories of the organization's obligations to its own funds. *Finance: Theory and Practice*. 2022;26(6):156-165. DOI: 10.26794/2587-5671-2022-26-6-156-165**

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INTRODUCTION

In different directions of scientific knowledge there are situations when the same term has various meanings, and in some situations use different terms and concepts that define the same phenomenon or event. This article is devoted to the analysis of requalification tools with the subsequent equation from the financial point of view of individual elements of the organization's liabilities to own funds. Individual liabilities (depending on the purpose of the financial analytical procedures) can be defined as own funds or as borrowed capital (liabilities).

Financially, all liabilities of the organization are divided into two parts:

- borrowed capital;
- own capital (and equivalent sources).

Borrowed capital is formed from different categories of liabilities, which from an accounting point of view are determined on the basis of principles defined by legal science.

Jurisprudence defines the liabilities as the responsibilities of the subjects (debtor) "to act in favor of another person (creditor), such as: transfer of property, perform work, provide a service, contribute to joint activity, pay money, etc., or to refrain from a certain act, and the creditor has the right to require the debtor to perform its obligation".[1] Labilities also include valuation liabilities as well as other liabilities not related to the organization's own funds.[2]

In this article the issues of equating liabilities from a financial point of view to the organization's own funds are considered. The results of research can be used in the course of financial analysis, financial analytical procedures, including in the course of business valuation. Fair and reliable valuation of economic entities is important in modern economic relations, promotes the adoption of competent administrative decisions and promotes the development of the capital market, including at the international level [1].

The goal of the research is to improve financial and analytical procedures by developing and proposing to the active use of tools to equate individual categories of liabilities of the organization to its own funds.

The following objectives have been achieved within the framework of the research:

- researched the concept of "liabilities" and its derivative economic categories;
- analyzed and summarized the main possible elements of transformation (equating) of liabilities to the organization's own funds;
- reviewed and described all the main categories of liabilities, which, from a financial point of view, can be equated to the organization's own funds;
- conclusions on the feasibility of using (depending on the goals and objectives of the financial analytical procedures produced) tools to equate individual categories of liabilities of the organization with its own funds.

Expediency of introduction tools to equate individual categories of an organization's liabilities with its own resources arises from the fact that existing and actively used methodologies for implementing financial and analytical procedures (calculation of

[1] Civil Code of the Russian Federation (part one) No. 51 from 30.11.1994 (art. 307).

[2] Letter from the Russian Ministry of Finance No. 07–01–06/188 from 14.01.2015 (On the procedure of formation of reserves of doubtful debts by the organization, as well as write-off of accounts receivable for which the limitation period has expired, other debts, unrealistic for recovery); Bank of Russia's Regulation No.508 from 03.12.2015 "Industry standard for reserve accounting — estimated liabilities and contingent liabilities of non-credit financial organizations" (registered in the Ministry of Justice No. 40550 from 12.01.2016); International Accounting Standard (IAS) 37 "Estimated liabilities, contingent liabilities and contingent assets" (by the order of the Russian Ministry of Finance No.217 from 28.12.2015); Federal Accounting Standard for public sector organizations "Reserves. Disclosure of information about contingent liabilities and contingent assets", approved by the Order of the Russian Ministry of Finance No.124 from 30.05.2018 (registered in the Ministry of Justice No. 51491 from 29.06.2018) etc.

net assets, determination of bankruptcy signs, valuation of the company, analysis of the financial stability of the organization in order to make a decision on crediting, insurance or leasing, etc.) describe the same financial approaches. According to the author, depending on the goals and objectives of the financial procedures, it is advisable to use different principles of financial analysis. In particular, when determining the amount of net assets (or own funds) of individual categories of economic entities should be guided by normative legislative acts, and in the implementation of business valuation, it is useful to use information on all economic benefits and financial liabilities, including informal assets and informal liabilities. And in such financial procedures (for the purpose of valuation the business or making an economically sound management decision) it is acceptable and appropriate to use the broader boundaries of financial science, including applying the tools described in this research (assimilation of liabilities to own funds).

The results of these studies will also be relevant in the financial analysis of commercial and non-profit organizations [2]. The principles described in this research should also be applied to financial analysis of bankrupt or liquidating entities when individual liabilities are undergone significant transformation and transformed [3]. Individual research findings can be used to determine the collateral value of shares or shares in the authorized capital of companies [4].

There is much research on financial sustainability and adequacy of own funds (taking into account legal and regulatory frameworks and financial and analytical procedures) [5–8].

RESEARCH PART

The term "liabilities" is widely used in various fields of economic science (accounting, management accounting, audit, taxation, valuation activities, financial analysis, etc.), however, depending on the goals, tasks and principles of the financial and economic procedures, the definition of liabilities may have different principles [9].

The definition of liabilities for accounting, auditing, taxation and separate legal and regulatory documents is clearly defined.[3] However, the accounting liabilities of the various accounting systems [for example, Russian Accounting Standards (RAS) and International Financial Reporting Standards (IFRS)] will have different definitions.

For individual financial procedures (implementation of financial analysis of the activity of the organization, determination of market value of the operating business, construction of managerial accounting, etc.) separate liability categories that are equivalent under accounting rules and jurisprudence can be equated (financially) to the organization's own funds. Similar liabilities (equivalent to own funds) are reasonable from the point of view of financial analytical procedures, to consider as imaginary liabilities.

Imaginary liabilities of the organization — borrowed, credit and other accounts payable of the organization to the budget, extrabudgetary funds, individuals and/or legal entities, that recorded in the balance sheet of the organization and recognized in the calculation of the net

[3] Order of the Russian Ministry of Finance No. 84 from 28.08.2014 "On approval of the Procedure of Net Assets Valuation" (registered in the Ministry of Justice No. 34299 from 14.10.2014); Resolution of the Government of the Russian Federation No.673 from 11.06.2018 "On approval of the Rules for calculation of own funds of the developer, who has the right to attract funds of citizens and legal entities for the construction (creation) of apartment buildings on the basis of the agreement of participation in equity construction under the Federal Act "Participation in the equity construction of apartment buildings and other real estate objects and amendments to some legislative acts of the Russian Federation"; Bank of Russia's Regulation No. 646 from 04.07.2018 "On the method of identification of own funds (capital) of credit organizations ("Basel III")" (registered in the Ministry of Justice No. 52122 from 10.09.2018).

assets or equity of the organization but not actually available in the organization. Imaginary liabilities that are recorded in accounting but do not meet the test of reality should be excluded from the liability when determining the value of the company. Liabilities equivalent to own funds are also, from a financial point of view, imaginary (informal) liabilities of the organization [9].

Liabilities equivalent to own funds — these are liabilities, determined by such rules of law and accounting rules, but equated to the own funds (equity) of the organization from a financial point of view in determining financial sustainability, establishing the value of operating business, and other financial and analytical procedures.

The basis of the instruments for equating individual categories of liabilities to own funds is the reclassification of liabilities into informal (in this case, imaginary) liabilities, based on the economic nature of the phenomena, taking into account the principle of priority of substance over form.

Consider each category of liabilities that can be financially equivalent to own funds.

Subordinated borrowed funds (regardless of the form: loans, borrowed deposits, issued bonds)

Current legislation provides that subordinated borrowed funds may be raised (and used as sources equivalent to the organization's own funds) only by credit organizations, including banking groups and insurance companies. Under certain conditions, subject to the restrictions established by law, subordinated borrowing funds are equal to the own funds of the entity that raised subordinated borrowed funds regardless of the form of borrowing (loans, deposits, bonds), although with signs of borrowed funds (the principle of payment, urgency and return). The procedure for obtaining subordinated borrowed funds, as well as the conditions and limitations of equating these liabilities to own funds are detailed in the current legislation that regulator banking and insurance activities.[4]

The bankruptcy law also allocates subordinated borrowed funds, equating them (in terms of priority of debt repayment) with the funds of owners (participants, shareholders) of the bankrupt entity.[5]

As an indirect confirmation of this idea, let us say that the bankruptcy law provides for the conversion of liabilities on subordinated loans into stocks (shares) in the share (authorized) capital for insurance and credit organizations..[6]

The existence of the proximity of subordinated debt liabilities to shares, shares in societies is also mentioned in the scientific literature [10–12].

From an economic point of view, subordinated borrowed funds are liabilities because they have all the attributes of borrow-credit funds: all borrow-credit funds are raised on the principles of urgency, payment and repayment. However, current norms of the Russian legislation under certain conditions and restrictions make it possible to classify these borrowed funds as own, equating subordinated borrowed

[4] Law of the Russian Federation No. 4015–1 from 27.11.1992 "On the organization of insurance business in the Russian Federation " (art. 4.3); Federal Law No. 395–1 from 02.12.1990 "On Banks and Banking Activities " (art. 25.1); Bank of Russia Regulation No. 646 from 04.07.2018 "On the method of identification of own funds (capital) of credit organizations ("Basel III")" (Registered in the Ministry of Justice No. 52122 from 10.09.2018); Regulation of the Central Bank of the Russian Federation No. 215 "On the method of identification of own funds (capital) of credit organizations"; Bank of Russia Regulation No. 729 from 15.07.2020 "On the method of determining own funds (capital) and mandatory standards, supplements to capital adequacy standards, numerical values of mandatory standards and the size (limits) of open currency positions of banking groups" (Registered in the Ministry of Justice No. 60292 from 07.10.2020).

[5] Federal Law No. 127 from 26.10.2002 "On Insolvency (Bankruptcy)" (p. 4. art. 184.10 — in relation to insurance organizations; art. 189.95 — in relation to credit institutions); "The methodology for establishing requirements of creditors and maintaining the register requirements of creditors of a liquidated credit organization" (approved by the decision of the Board of GC "Deposit Insurance Agency" from 07.09.2006, protocol No. 54).

[6] Federal Law No. 127 from 26.10.2002 "On Insolvency (Bankruptcy)" (art. 184.3–1 — in relation to insurance organizations; art. 189.34 — in relation to credit institutions).

funds with equity of credit and insurance organizations. This practice (assimilation of subordinated debt to equity) is also present in other countries.

According to the author, taking into account the principle of equating subordinated borrowed funds with own funds in relation to credit and insurance organizations, this tool, for the purposes of separate financial analytical procedures, can be extended not only to credit and insurance organizations, but also to other economic entities.

Long-term borrowed funds and long-term accounts payable

Individual scientists argue that long-term debt is based on principles other than accounting science. Long-term liabilities (credits, calculations under concession agreements, calculations under leasing contracts) can, financially, be equated with the organization's own funds [13].

This practice came into the domestic science from foreign experience of financial analysis. The idea that long-term credits and loans are equal to sources of own funds is also found in legal documents.[7]

Minimum regulatory account payable as a result gap in the timeline to accrual and payment

Some researchers use the term "sustainable liability", which is financially equivalent to own funds. Sustainable liabilities are constantly in circulation of the enterprise, used to finance its business activities, but it does not own [14]. Sustainable liabilities include both the statutory minimum accounts payable due to the maturity gap and ongoing payments of a continuing nature [for example: the debt overhang of wages and contributions to extrabudgetary funds (pension fund, mandatory health insurance fund, social insurance fund); current debt to suppliers for systematic (monthly) deliveries; current debt on the tax budget] equivalent to own funds [15–17].

And in legal documents there is the idea that sustainable accounts payable is equal to the own funds of an economic entity.[8]

Debt and accounts payable to affiliates

Modern scientific thinking, regulatory sources and the current judicial practice (particularly in bankruptcy cases) have proven the reasonableness and reasonableness (in some cases) of transforming liabilities to affiliates (interdependent) in the economic equivalent of own (and equivalent) funds. There has been a trend in judicial practice, based on the analysis of the case, to remove obligations to affiliates from the debtor's creditor registry, considering and classifying obligations to affiliated persons as obligations of the owner (shareholder, participant) additionally capitalized the activities of society.

Economically, company's own funds — is the amount of the debt of the organization to the owners (owners) of the company, i.e. the value of all assets at market prices less all third-party liabilities, including salary obligations, taxes and duties, to suppliers, customers, credit and debt and other liabilities [18]. In view of this economic principle, debt to owners (and/or affiliates) is, from a financial point of view, considered as a source of financing equivalent to own resources.

Selected elements of future income

A liability such as future-period income may relate to both own funds and liability.

[7] Order of Federal Agency for Insolvency (Bankruptcy) under the State Property Committee of the Russian Federation No. 31 from 12.08.1994 "On approval of the Methodical Regulations on assessment of financial condition of enterprises and establishment of unsatisfactory balance sheet structure" (p. 5.3.).

[8] "Typical Method of Development of Techpromfinplan of Production Association (Plant), Enterprises" (approved by the State Plan of the USSR No. 125 from 19.10.1977 № 125). Moscow: "Economy"; 1979.

"Liabilities assumed include all liabilities of the organization except for future income recognized by the organization in relation to the receipt of State aid as well as in relation to the donation of property".[9] Future income derived from State aid and donated property is recognized by the organization's own funds (is not a financial liability), and other future income is not an element of own funds and should be qualified as a liability on of society.

In the author's view, for the purposes of financial analytical procedures, future income should be classified as own (equivalent) funds or liabilities based on their economic essence.

There is no doubt that the future income generated in the accounting of the organization (accordingly reflected in accounting records) should be taken as a liability of the company when accounting for the contributions of shareholders in equity construction is financially expedient.

Future income accruing to the organization in the form of the amount of insurance compensation received by the organizations to cover losses and losses from insurance events with fixed assets, as well as the funds obtained under the terms of non-recoverable, regardless of the source of payment, given the economic nature of the phenomenon, it is advisable to equate with the organization's own funds.

Individual reserve elements of upcoming costs

Estimated liabilities (as part of established reserves) may be considered as the organization's own funds in some cases. In relation to reserves, such an idea appears in the Conceptual Framework for Financial Reporting ("reserves may be established if national tax laws provide for exemption from or reduction in tax liabilities on contributions to such reserves. Information on the availability and size of such legal, regulatory and tax reserves may be relevant to decision-making by users of financial information. Such reserves are transfers of retained earnings, not expenditures").[10]

Individual reserves are not liabilities in financial terms and are to be equated with the organization's own funds. For example, the formed reserves for major repairs of fixed assets, from an accounting perspective, is an estimated liability, but the organization will only use the reserve in the future. In case of determination of the market value of the operating business in the form of determination of the value of the organization by means of estimation procedures, determination of the market value of fixed assets at the date of assessment in the technical condition, where these assets are in the current (not repaired) condition. Thus, the current [operational but not repaired (for which there is a provision)] status of fixed assets has already been taken into account in estimating the value of an established company, i.e. existing provision for major maintenance of fixed assets, from an economic point of view, should be excluded from the liabilities and equated to the organization's own funds, as does not require outflow of the organization's resources at the moment (on the valuation date). Accordingly, fixed assets major maintenance reserve is not a liability (financially). Real estate valuation is based on existing rules and regulations [19]. And the valuation has already identified all factors affecting the value of assets [20]. The valuation itself is based on actual wear and tear (all depreciation) and does not take into account the existence (or absence of) built-up reserves for major repairs. When

[9] Order of the Russian Ministry of Finance No. 84 from 28.08.2014 "On approval of the Procedure for determining the value of net assets" (registered in the Ministry of Justice No. 34299 from 14.10.2014).

[10] Conceptual framework for financial reporting (the document was not published). The text of the document follows the publication on the site. URL: http://minfin.ru/ (accessed on 29.01.2018).

it comes time to use this reserve, the spent funds for fixed assets overhaul from the created reserve will increase the value of fixed assets (repaired fixed assets, all other things being equal, cost more than the same fixed assets before repair). In this case, the reserve "will flow" into the increase in the value of the assets and, conditionally speaking, will not affect the change in the value of the organization. That is why the individual reserves (taking into account the theoretical example considered) are not liabilities in their economic essence, i.e. are assumed liabilities and are to be equated with the organization's own funds. Similarly, a reserve for land reclamation should not be included in the liability but should be accounted for in its own funds.

The current state of fixed assets has already been taken into account in estimating the value of the operating company, i.e. the reserve for major repairs of fixed assets, from an economic point of view, should be excluded from the liabilities and equated to the organization's own funds.

The idea that the organization's reserves are (economically) a redistribution of previously obtained profits and are not liabilities is indirectly confirmed, in the author's view, in relation to bankrupt entities (in bankruptcy proceedings), since all liabilities of the debtor are established and approved by the arbitration court, and the outflow of cash on the reserves formed in the account is not provided for by the current legislation regulating relations in the course of bankruptcy.

A similar position is appropriate during the liquidation of the organization. In some cases, during liquidation of a company, the term of use of reserves (the date when the necessity of liquidation of estimated liabilities arose) may not come (estimated reserve life may be significantly later than liquidation completion date). An example of such is production costs reserve for preparatory work due to seasonal production (no activity planned for next season); reserve of warranty repair and warranty service (no claims for warranty repairs and warranty service until the completion is not expected or claims will be significantly lower than the formed reserve). In such cases, it would be useful to define the reserves for the future expenses as equivalent to own resources.

The formation of reserves, the order of their creation, use and reversal ("zeroing" due to the lack of need in full or in part) is regulated not only (and not so much) by legal and regulatory documents, but also the internal document of the entity — accounting policy [21].

The organization independently, according to its own goals, chooses one of several ways of accounting procedures, provided for by the current legislation.[11]

In any case, when analyzing the estimated liabilities, it is necessary to consider the economic essence of each analyzed phenomenon, to take into account the goals and objectives of financial analytical procedures and to identify certain liabilities in the form of own funds or liabilities, based on their economic nature.

The list of liabilities (from an accounting perspective) that are worth assimilating to own funds (financially, in separate analytical procedures) is not exhaustive. The author shows the main principles of the respective transformational processes of equating liabilities with own funds (financially).

CONCLUSION

In view of the above, the author concludes, based on the results of the research, that the individual liabilities considered by the accounting science and jurisprudence as liabilities, financially (in certain situations, taking into account the respective goals and tasks of the financial analytical procedures) can be equated with the own funds of the organization.

[11] Regulations on Accounting "Accounting Policy of the Company" (PBU 1/2008), approved by Order of the Russian Ministry of Finance No. 106 from 06.10.2008.

As can be seen from these studies, liabilities that are financially equivalent to own funds may consist of the following elements:

- subordinated borrowed funds (regardless of the form: loans, borrowed deposits, issued bonds);
- long-term borrowed funds and long-term accounts payable;
- minimum regulatory account payable as a result gap in the timeline to accrual and payment;
- debt and accounts payable to affiliates;
- selected elements of future income;
- individual reserve elements of upcoming costs;
- other liabilities equivalent to own funds.

Financially, all elements of the liabilities must be considered taking into account the economic essence of each phenomenon under analysis, must necessarily take into account the goals and objectives of the financial analytical procedures and identify certain liabilities in the form of own funds or liabilities, based on their economic nature.

The active implementation of this tool of equating individual categories of liabilities of the organization to its own funds will allow more competent, adequate and reasonable determination of the boundaries of financial and analytical procedures depending on the goals and objectives of the latter. The use of this tool will contribute to the development of financial thinking in modern conditions of development and transformation of economic relations in today's society.

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Conflicts of Interest Statement: The author has no conflicts of interest to declare.

The article was submitted on 12.01.2022; revised on 26.01.2022 and accepted for publication on 27.05.2022.
The author read and approved the final version of the manuscript.