

# Perfecting the System for Assessment of the Financial Potential of a Transport Enterprise

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## Summary

The article is devoted to perfecting the system of management of the financial potential of transport enterprises. It is established that transport as an integral part of the state economy has to organically enter the market economy and provide sustainable transport services to national economy enterprises regardless of ownership, as well as ensure passenger transportation. It is also determined that in the conditions of market relations, transport highways must perform their functions with sufficient economic benefit to keep their material and technical resources in good order, conduct an investment policy with extensive use of scientific and technological progress, as well as a social policy guaranteeing the conditions for employees' motivated work. The study reveals an association between the financial and strategic goals of transport enterprises and the minimization of their economic risks, the prevention of bankruptcy and profit margin shortfalls. It is found that transport enterprises need to strive for the overall improvement of their financial potential through increasing the components of financial potential and assessing the impact of risk factors on them: the capacity of fixed assets, the capacity of financial resources, the capacity of services, and the capacity of credit opportunities. These are the elements of transport enterprises' financial potential that ensure its desired level. It is demonstrated that of critical importance in managing the financial potential of a transport enterprise is the role of financial resources, as a subject cannot reach the desired strategic goals without them.

## Keywords:

*system, management, resources, material and technical support, evaluation.*

## 1. Introduction

The need to reform the market infrastructure of the national economy, the main place in which is occupied by transport, requires analyzing and assessing its economic and technological potential, efficiency, sustainability, and competitiveness. All this calls for new approaches to the methodology and the definition of the main directions of assessing the financial potential of transport enterprises.

In the meantime, the current state of transport enterprises is characterized by the deterioration of their material and technical resources, a sharp increase in energy costs in the manufacturing cost of transportation products, and declining financial performance. Therefore, of decisive importance in developing the ways and methods for the reformation of transport enterprises is identifying the main indicators of their financial capacity to achieve a level that creates the conditions for the financial and economic security of the companies' activities.

The study of the economic literature shows that the most common is a resource approach to defining the essence of the financial potential of a transport company, less popular is its identification with the indicators of stability of the enterprise's financial state [1].

E. Fedorov [2] notes that the financial potential of a transport company concerns both the amount of all available financial resources and the ability to effectively distribute them. In a narrow sense, the researcher identifies the financial potential of a transport company with the potential indicators of service activities, in a broader sense – with the relations arising in the transport company regarding the objective of reaching the highest possible financial result.

E.R. Beliaeva and S.N. Kuzheva [3, p. 49] suggest examining both the available and latent financial potential of a transport enterprise, distinguishing the financial resources of a transport company into those that are evident at a particular moment in time and those that have a high probability of bringing profit in the future.

Considering that the financial potential of a transport enterprise has to be viewed as a category of both the present and future periods, we tend to agree with M.A. Bulatenko and D.M. Fakhti [4, p. 133], who distinguish between the financial potential of maintenance and that of development. Note that modern concepts of the study of the management system of transport enterprises' financial potential deploy

certain models or a set of models and methods. In particular, A.V. Mandrykin and Iu.V. Pakhomova [5, p. 62], having analyzed the methodological foundations of assessing the financial potential of a transport enterprise, indicate the following methods: the method of applying an integral (factor) model; the method of expert assessment of financial coefficients or financial indicators; the combined method. V.A. Tsvetkov and other authors pay considerable attention to the method of expert evaluations of financial coefficients. The authors believe that for the effective management of financial potential, it is necessary to account for the following factors: the amount of the company's financial resources, the ability to attract additional funds, and financial management (evaluating the effectiveness of financial flows management) [6, p. 17].

However, the processes of developing approaches to transport policy and managing the financial potential of transport enterprises are not fully disclosed in scientific publications, the characteristics of transport development are not specified, and the algorithm for performing an integral assessment of the financial potential in transport enterprises is not formed. Therefore, the goal of the present article is to develop approaches to improving the system for assessment of the financial potential of transport companies, considering modern trends.

## 2. Methods

The theoretical and methodological basis of the study is formed by the abstract-logical method and the methods of induction, deduction, analysis, synthesis, and systematization used to substantiate approaches to the development of transport enterprises, as well as the graphic method deployed to study the level and trends of transport development in modern conditions.

In the course of the study, the approaches to managing the financial potential of transport enterprises are identified, the specifics of transport development are specified, and the algorithm of the integral assessment of transport enterprises' financial potential is substantiated.

At the first stage of the study, based on the analysis and synthesis of scientific conceptions and viewpoints, the mechanism of developing a strategy for managing the financial potential of a transport enterprise, including the analysis and allocation of priorities, as well as the development of specific objectives, is systematized. At the second stage, an algorithm for the integral level assessment of the financial potential of a transport enterprise including the formation of a financial indicator matrix for the assessment of financial potential is developed based on the results of conducted studies (Fig. 1).

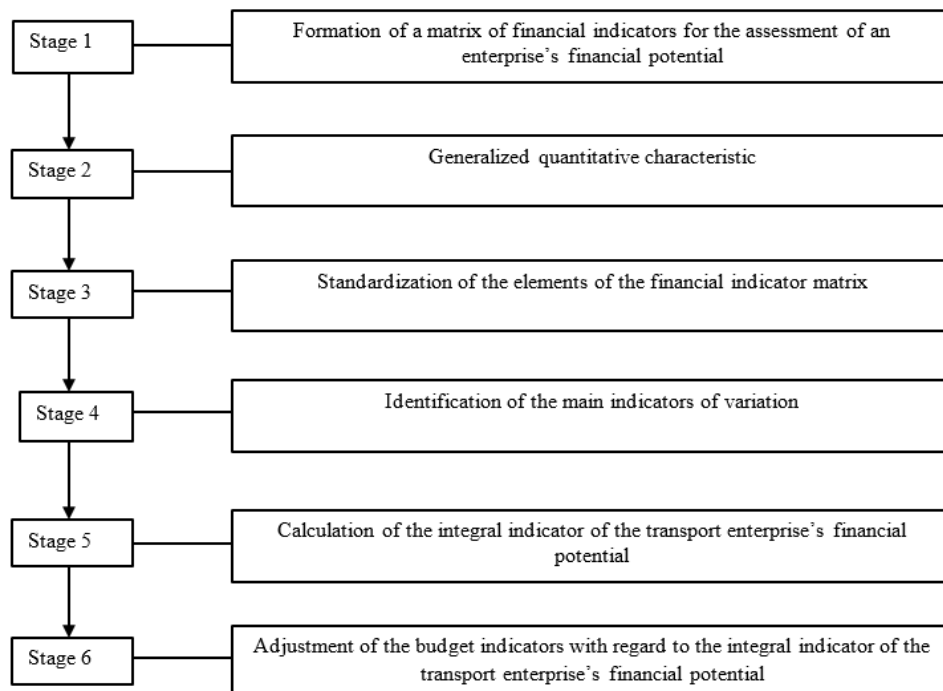


Fig. 1. Algorithm for the assessment of the integral level of the financial potential of a transport enterprise

At the third stage, we substantiate the coefficients that characterize the financial and economic state of a transport enterprise including financial coefficients, financial

stability coefficient, solvency (liquidity) indicators, financial coefficients of business activity, profitability coefficients, and bankruptcy diagnostics coefficients.

In this case, the summary indicator of the optimal financial and economic condition of a transport enterprise is proposed to be calculated as follows:

$$\sum x_i = x_1 + x_2 + x_3 + x_4 + \dots + x_n \quad (1)$$

where  $\sum x_i$  is the summary indicator of the transport enterprise's financial and economic status;  $n$  – the number of financial and economic coefficients;  $x_{opt}$  – the optimal value of the integral indicator of the transport company's financial and economic status.

The optimal value of the integral indicator of the financial and economic status of the transport company is calculated using the "Model parameter calculation" block consisting of the minimum, maximum, and optimal values according to the formula:

$$\sum x_{opt} = x'_1 + x'_2 + x'_3 + x'_4 + x'_5 + \dots x'_n \quad (2)$$

where  $x_{opt}$  is the calculated parameters of particular indicators and indicator groups.

The essence of the proposed model for the optimization of financial and economic and managerial decisions within the security system of the transport company's economic activity is calculating the summary indicator of the optimal financial and economic condition, which should strive for the integral indicator of the optimal financial and economic condition of the transport company.

$$\sum x_i \rightarrow \sum x_{opt} \quad (3)$$

This comparison allows concluding on the financial and economic state of the transport company as a whole and identifying the positive and negative factors for groups of coefficients or separately for indicators affecting this state. Having systematized the coefficients that have to characterize the financial and economic status of a transport enterprise, we have identified the ones most informative. The indicators are divided into 8 groups: financial coefficients; financial stability coefficients; solvency (liquidity) indicators; financial coefficients of business activity; profitability coefficients; bankruptcy diagnostics coefficients.

In conditions of uncertainty, when the economic analysis only has the information about the relative importance of the indicators without specific quantitative values of the weight coefficients of each indicator, it is advisable to employ the tools used in the theory of fuzzy sets. Such tools include ranking the criteria, which reflects the fact that nothing is known about the level of significance of the indicators, except that  $r_i > r_{i+1} > r_{i+2}$ , where  $r_i$  is the significance of each criterion, the degree of manifestation or development of a certain phenomenon.

Thus, it is only possible to identify the sequence in which the elements are arranged relative to one another. The

significance of each  $i$ -th element of a structure is proposed to be calculated by the formula:

$$r_i = \frac{2(N - i + 1)}{(N + 1)N} \quad (4)$$

where  $i$  is the rank of the indicator (ordinal number after ranking);  $r_i$  – specific weight of the  $i$ -th indicator;  $N$  – the number of ranks (indicator rating).

The specific weight of  $r_i$  has to meet the normalization condition:

$$\sum_{i=1}^n r_i = 1 \quad (5)$$

To build the final model and assess the potential it is necessary to transform the indicators for further development of vector solutions and their evaluation. First of all, for comparability, all indicators should be normalized, that is, reduced to the following form:

$$K_{inorm} = \frac{K_i}{K_{max}} \quad (6)$$

where  $K_{inorm}$  – the normalized financial potential indicator belonging to the set  $[0; 1]$ ;  $K_i$  – the indicator of financial potential;  $K_{max}$  – the maximum value of the financial potential indicator in the sample.

Using the normative indicator of financial potential, it is possible to identify several other vector solutions by isolating indicators from their groups. As part of this study, we propose to make a reconciliation of indicators in several ways. First, the reconciliation of individual criteria in an additive way using the formula:

$$I_{add} = \sum_{i=1}^n r_i \cdot K_{inorm} \quad (7)$$

The integral indicator of the financial potential according to the annual reports of the transport company "Magistral" for 2020 is  $I_{add2020} = 0.32$ . To confirm the obtained results, it is also necessary to reconcile the individual criteria by the multiplicative method using the formula:

$$I_{multi\ i=1}^n = \prod (K_{inorm})^{r_i} \quad (8)$$

### 3. Results

Practice shows that transport as an integral part of the state economy has to organically enter the market economy and provide sustainable transport services to national economy enterprises regardless of ownership, as well as ensure passenger transportation. Moreover, in the conditions of market relations, transport highways must perform their functions with sufficient economic benefit to keep their material and technical resources in good order,

conduct an investment policy with extensive use of scientific and technological progress, as well as a social policy guaranteeing the conditions for employees' motivated work.

Today, transport enterprises are facing a time of changes – prolonged, considerable, and complicated in terms of content. The essence of these reforms can be defined as market relations, demonopolization, and corporatization. For this reason, of utmost importance for starting a business and conducting reforms is creating new principles of the organization and management of the transportation process, improving transport infrastructure and the system of informatization and communication.

At the same time, the restructuring of transport enterprises taking place in the real sector of the economy and the diversification and decentralization of production bring about radical changes in the strategy of financial potential management in transport enterprises. In addition, for many transport enterprises currently undergoing restructuring, the analysis of financial flows, the search for profitable sources of financing and investment, ensuring the financial balance of receivables and payables, and effective tax and accounting policy are of primary importance.

Due to this, the strategy of managing the financial potential of a transport enterprise can be viewed as a set of financial resource management measures aimed at obtaining economic benefits and ensuring the uninterrupted viability of the transportation system.

The mechanism for the development of a strategy of managing the financial potential of a transport enterprise can be divided into the following stages:

1. Analysis and identification of a transport company's priorities in the formation of a financial potential management strategy.
2. Identification of a specific objective, which has to be based on the analysis and prediction of the external financial and economic conditions, analysis of the internal environment of a transport enterprise, identification of its strengths and weaknesses, namely, such strengths as a stable increase in sales and profitability and additional cash flow and such weaknesses as a decrease in profitability and negative cash flow, as well as such opportunities as the improvement in cost structure and threats like the loss of the capital invested in subsidiaries and the signs of general economic depression.
3. Adaptation to the external environment.
4. Identification of the main directions for the formation, accumulation, and distribution of resources and the search for new sources of financing.
5. Development of the elements of the financial potential management strategy (planning and control of financial flows and resources, the legal form, the choice of financial instruments, analysis and assessment of financial risks, the formation of the program of the transport company's functioning, tax planning).

6. Development of the financial potential management strategy in specific financial policy documents and strategic plans.

7. Implementation of the strategy for managing the financial potential of the transport company.

8. Analysis and control of the financial potential management strategy of the transport enterprise.

In addition, the development of a transport enterprise's financial potential management strategy includes the following components: strategic and tactical planning; organizational and legal design of financial flows; controlling in the management of financial and economic activities; the selection of effective financial instruments; financial risk management; tax planning; the use of investment decisions; diagnostics and forecasting of the financial potential of a transport enterprise.

The described elements of the strategy of managing the financial potential of a transport enterprise define its competitiveness. The system of transport enterprise management has to contribute to achieving this exact goal. Essentially, the strategy of financial potential management of a transport enterprise has to be viewed as a system of objectives and actions for the company's future, the creation and implementation of which is based on managing the finances and financial resources of a transport enterprise, that is, financial management or a system of obtaining, accumulating, and distributing financial resources.

The starting point in developing a strategy for managing the financial potential of a transport company is the effective use of the financial market, the main function of which is to ensure the movement of cash flows from one owner to another. In particular, it is necessary to activate the system of mutual settlements, develop leasing relations, and introduce factoring operations.

The implementation of such a mechanism defines the management of the financial potential of a transport enterprise in consideration of economic risks as strategic management of the financial potential in consideration of economic risks. This action also depends on external factors at the level of risks: the current state of the external economic environment, the degree of danger presented by the factors affecting the financial potential, state macroeconomic policy, and the regulatory framework. Moreover, when developing a strategic mechanism for managing the financial potential of a transport enterprise with consideration of economic risks, it is also necessary to examine the process of strategic planning of the financial potential as the managerial activities of the company leaders for defining, forming, and identifying the future development of the company's financial resources and capacities and risk insurance and management, as well as the primary objectives of the enterprise providing for the established goals.

Besides, in the process of determining the criteria framework and developing a system of indicators for

assessing the financial potential of a transport company, it is necessary to take into account two mechanisms of its functioning, which are opposite sides of a single whole and are in close correlation and interdependence. In this case, it is possible to propose a set of objectives in the formation of transport enterprises' financial potential considering economic risks.

In this case, the essence of strategic management of financial potential is that the transport company, on the one hand, forms a comprehensive development strategy, and on the other – constructs the management structure to achieve the financial objectives, which necessitates the creation of a mechanism for implementing the strategy of managing the financial potential of the transport company with the assessment of economic risks and factors influencing the company.

As evident from practice, one of the results of strategic management of the financial potential of a transport enterprise is its competitive financial potential, which ensures sustainable development, perspectives of further activities, and the prevention of bankruptcy.

At the same time, the system of strategic management of the financial potential of a transport company with consideration of economic risks presents a complex interconnected structure focusing on the development of general and long-term strategic financial objectives of a transport company, risk-prevention measures, and programs of actions for the future of the company, in the framework of which the main goal of a transport enterprise – ensuring a secure financial potential, – is achieved.

It is also needed for transport companies to identify the association between their financial and strategic goals and the minimization of economic risks, the prevention of bankruptcy and profit margin shortfalls. Transport enterprises need to strive for the overall improvement of their financial potential through increasing the components of financial potential and assessing the impact of risk factors on them: the capacity of fixed assets, the capacity of financial resources, the capacity of services, and the capacity of credit opportunities.

These are the elements of transport enterprises' financial potential that ensure its desired level. At the same time, of critical importance in managing the financial potential of a transport enterprise is the role of financial resources, since, without them, the subject is unable to reach the desired strategic goal.

In this regard, financial resources constitute the basis of the financial potential of a transport enterprise. Their strategic importance lies, first, in the opportunities they present for the development of a strategy that is optimal for the subject (the source of formation), second, in the fundamentally possible impact of the transport enterprise itself on its external environment (the nature of use), and, third, in the specifics of the subject's strategic objectives (directions of action).

The mechanism for strategic management of a transport company's financial potential with consideration of economic risks is associated with setting goals and maintaining relations with the environment, which enables the enterprise to achieve its financial objectives and minimize economic risk, and meets its internal financial capabilities. However, both quantitative and qualitative approaches and methods have to be utilized when developing the strategy of transport enterprise development management.

The need to combine quantitative and qualitative methods entails the problem of their combination in the process of strategy development being limited. In this case, the method of alignment for the integral assessment of a transport enterprise's financial potential can be used according to the rule: the closer the values of the integral assessment to zero, the higher the financial potential of the transport enterprise.

Moreover, the value of the integral indicator of a transport enterprise's financial potential allows determining the company's place among the transport industry enterprises. The data alignment method allows determining the degree of the indicators' deviation from the etalon, in the case of which the integral financial potential indicator is the closest to zero.

However, to achieve success, all transport enterprises need information on their market, clients, competitors, service processes, and financial operations. In addition, the specialists making decisions require constant, anticipatory, and meaningful information that gives them the ability to respond to changes in their financial environment.

The title we propose for the mechanism that can be used by a transport enterprise to record, filter, and summarize the results of this information is an information management system. This information simultaneously summarizes the experience obtained by transport companies, as well as the key aspects of any information management system and how they can be used to improve service processes within these companies. It also describes the developed instruments of the information management system.

The practice has revealed that information management systems are highly important, as the quality of every managerial decision depends on the company leaders, who have a clear image and understanding of the situation at hand and demand decisive action. To make the most effective decision, a manager needs efficient, understandable, and securely presented accurate information.

The above applies to all decisions but is especially critical in complicated situations, which are faced by a considerable number of Russian transport company leaders. This approach is based on the principle, according to which high-quality managerial decisions can be made and implemented only if reliable and up-to-date information is obtained in time.

A prerequisite for high-quality decision-making is constant information updates. An effective information system has to satisfy the ongoing operational informational needs, as well as the long-term strategic informational needs. Furthermore, information needs to change as service requirements evolve and financial processes take place.

Management reports generated by a typical information management system usually include a review of the profitability of the transport company, the profitability of its services or group of services, a detailed overview of the operating costs of the various departments, planned sales, and information on the company's share in the transport market. To enable comparison and evaluation of performance, the reports need to contain information about the previous stages, as well as projected and budgeted quantitative data.

The purpose of an information management system is to reduce risks, costs, and delays by ensuring that the right information is available. Many transport enterprises have outdated forms of reporting systems. These are usually the reports that satisfy statutory requirements (on taxes, to the Pension Fund, and other government agencies) and not the ones necessary to make financial management decisions. Outdated reporting systems are aimed at presenting an extremely large amount of information that can rarely be useful. Thus, transport company managers are forced to make unconscious, incorrect, and inefficient decisions because of not having access to the necessary financial information.

Additionally, information management systems need to fully provide for the management of the financial potential of a transport enterprise. The key characteristic of such systems is that they are not universal and can only be used under particular circumstances of a specific business. In this, the main participant who is to use the information reports created by the system is the transport enterprise CEO.

Operations or sales managers will also be able to receive constant updates on financial information, although they will need different information than the CEO – more detailed and dependent on their level of responsibility. Finally, good corporate governance also requires the members of the controlling body to be fully informed about financial activities.

A controlling body generally needs information in the form of conclusions to make informed strategic decisions rather than to impose operational controls. A central requirement of an effective financial information management system is timeliness, i.e., much greater value is derived from reports that may not be as accurate but are delivered in a timely fashion.

The practice has shown that a modern integrated system can be created in one of two ways. Transport managers tend to believe that the development of a completely new system through the use of a modern database and tools on a new platform will increase the efficiency of financial potential management. Meanwhile, the implementation of this approach requires significant resources and takes 1 to 3 years, so the expected strategic benefits may be delayed.

A different approach is quite progressive and gives quick results. This approach relies on adopting a system of information accumulation based on current operating systems. Once the benefits become apparent, the changes are added to the platform.

Further on, when developing an information management system, it is important to understand the difference between data and information. All departments of a transport company automatically accumulate data ranging from customer lists to details about individual transactions and costs. Yet until the data is categorized or analyzed and collected in a database, the opportunities to use it remain scarce and in an unclear format.

By analyzing, processing, and structuring data into a meaningful format, it is possible to create a database that ensures the effective management of the transport company's financial potential. At the same time, the management of the transport company should be the driving force in the development of any financial information management system.

This, first of all, requires determining exactly what financial information is needed, how often, and in what form it should be provided. Financial information management systems must address all levels of operations. The financial reporting process should begin at the operational level and progress to the highest hierarchical level of the transport enterprise.

In this case, data is accumulated at the operational level, transformed into information, and then presented at the strategic level. All of these systems and means of information accumulation must interact with each other. This, however, does not imply that the information cannot be accessed and used at a level lower than the CEO and the controlling body.

Under these conditions, three main functions for which information management systems should be established can be distinguished: planning, business control, and results identification. The information derived from the data should be used for managing the financial potential of the transport enterprise.

However, it is also necessary to consider the order of the process development, since a logical strategic concept cannot be developed without the required information. Therefore, effective planning of a transport enterprise's functioning is contingent on all the processes preceding it from data collection and analysis to strategy development and the establishment of the marketing and pricing policy. Therefore, increasing the competitiveness of an enterprise is no simple process and calls for full commitment on the part of the transport enterprise. One of the factors that provide for this is thorough preparation of financial plans for the previous periods, and, as a consequence, timely task setting and coordination of responsibilities.

#### 4. Discussion

We believe that the key aspect of introducing a more comprehensive budget planning methodology in the process of the information management system is the conduct of business activities, namely the thorough preparation of financial plans, and, consequently, the timely task setting and coordination of responsibilities. During and after the period, budgets can be used to communicate information and assess the quality of work of the managers of each structural unit of the transport enterprise.

For further development and resolution of the objective of multicriteria optimization, it is necessary to examine both the main stages of developing such models and the possible solutions to the problems associated with this type of optimization objectives. As part of the financial potential assessment, it is possible to outline two main problems: first, determining the method of aggregation (aggregation operator), that is, with what mathematical operations should reconciliation be carried out for the most adequate assessment of the resulting indicator; second, determining the impact of each particular indicator on the final result.

Aggregation can be performed in one of the two ways: the additive and the multiplicative. The method has to be selected taking into account the nature of dependence and the essence of the phenomena under study. To determine the reliability of the results of one of the aggregation methods, it is also possible to carry out the procedure with the other method and compare the results.

The conducted research on perfecting the system of management of the financial potential of transport enterprises is consistent with the results of Kozhevnikova et al. [7], Lebedev et al. [8], Markova et al. [9], Nikolskaya et al. [10], Panasenکو et al. [11] and Shakhmametev et al. [12], who also found that to determine the impact of individual indicators, it is necessary to rank them and assign

appropriate weights. In the absence of expert evaluations, values can be assigned to indicators based on other formal criteria.

#### 5. Conclusions

The present study provides an analysis of the key financial indicators of the transport company and identifies the main provisions of the methodology for assessing the integral indicator of financial potential. We established that transport as an integral part of the entire state economy must organically enter the market economy and provide sustainable transport services for enterprises of the national economy, regardless of the form of ownership, as well as the transportation of passengers.

We determined that in the conditions of market relations, transport routes must fulfill their functions with sufficient economic benefit to maintain their material and technical base in due order and pursue an investment policy with extensive use of the achievements of scientific and technological progress, as well as a social policy that guarantees workers conditions for motivated work. Within the framework of further improvement of approaches to managing the financial potential of transport enterprises, it is advisable to clarify the indicators characterizing the movement of financial flows, improve the techniques of assessing weight coefficients, eliminate unnecessary subjectivism, and develop optimal methods for the aggregation of individual indicators in different conditions.

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