

PERSPECTIVES OF ACCOUNTING VALUATION OF THE ECOSYSTEM OF SUSTAINABLE DEVELOPMENT

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Abstract: Ecosystems in nature are excellent examples of ensuring balance and stability of activity. Therefore, when the business activity of organizations is considered by the ecosystem model, an additional opportunity is created to assess the potential for sustainable development of economic activity and to make appropriate strategic decisions. And the most important source of information for making such decisions can be published accounting reports.

The article presents the challenges, that currently arise in the preparation of accounting reports with sustainable development information. For this purpose, the activities of organizations were observed in the context of sustainable business development and appropriate analyzes were performed. New approaches to prospective evaluations of the activity potential of the ecosystem of sustainable development with accounting information have been proposed.

Keywords: ecosystem, sustainable business development, competitive environment, accounting reports, strategic decisions, IFRS

JEL code: M40

Research objectives: identify opportunities for presenting sustainable development information in accounting reports published by organizations.

Research novelty: in the context of the ecosystem of sustainable business development, ways to improve accounting information, taking into account ESG principles, were proposed.

Introduction

When developing a sustainable development strategy, organizations look for informational bases for strategic decision-making. Accounting reports published today do not include the necessary information, that would strategically assess the sustainable development of organizations in the foreseeable future [1]. Perhaps, some of the published financial indicators partially represent the degree of sustainable development of organizations, but they still do not sufficiently relate to the criteria, that characterize the potential for sustainable development by current standards, which are presented by the ESG concept. And according to that concept, the stability of business activity is considered not only by the narrow economic interests of entrepreneurs, i.e. profit-making goals, but also by such issues, that concern the public, such as environmental protection, a reliable partnership social

environment, as well as an effective management system [3]. Therefore, organizations will now consider the evaluation of their activities also in the ecosystem of sustainable development, which in turn presents new challenges to the formation of accounting reports. In doing so, accounting already overtakes not only financial information in published reports, but also non-financial information related to sustainable development, on the basis of which internal and external stakeholders of business activities make realistic decisions.

Research results

Strengthening the competitive positions of organizations is not current in nature and is strategically oriented towards the future. The market competitive environment undergoes dynamic changes and forces organizations to accumulate resources that ensure sustainable development. Moreover, these can be of both financial and non-financial nature. Today, it is already obvious, that only by securing stable financial positions, organizations do not succeed in gaining competitive positions in the market, because in the business environment, complementary qualities of business are also required, which will satisfy not only the interests of business partners, but also the public [2].

In this sense, it is necessary not only to observe the activities of organizations in the ecosystem of sustainable development, but also to evaluate the competitive opportunities of business in it [5]. Any ecosystem implies the functional interconnection of the components operating in it and the harmonization of interactions in such a way

as not to disturb the balanced state of the system's activity. Moreover, each component operating in the ecosystem ensures its stable operation at the expense of other components operating in the system layer, which is most prominently manifested in nature (food supply chain, water resources circulation chain, etc.).

Taking into account the efficiency of ecosystems operating in nature, many attempts have been made in economics to combine the life support processes of biological and economic organisms. Humanity has always tried to understand the miracles of nature, the perfect functioning systems of natural organisms, learn lessons from all of that and reproduce them in economic activities organized by itself. And that aspiration should be considered justified, because the economic system is an anthropogenic environment, which is still quite far from the biological environment in its perfection, and in that sense always needs improvement.

According to this logic, back in 1993, James Moore's "Predators and Preys. the article "new ecology of competition" in which parallels were drawn between biological ecosystems and human-controlled economic systems, thereby suggesting ways to make economic systems manageable with the principles of managing biological ecosystems [4]. Then, in 1996, the author's "Death to Competition. leadership and strategy within the business ecosystem" monograph, where entrepreneurship was interpreted in the complementary activities of buyers and producers within the business ecosystem, in the center of which is a large leading

organization. And today, in connection with this, the term "business eco-system" has become widespread in economics.

It is known that one of the key principles of biological ecosystem activity are:

- ✓ in the struggle for the survival of individual biological components, to establish competition in order to occupy favorable positions in the life support environment,
- ✓ with each biological component, become a participant in the chain of life support operating within the ecosystem and be an interconnected link for other biological components included in the system,
- ✓ ensure balance within the ecosystem, so that it has sustainable development at the expense of balancing the interaction of individual components operating in the system,
- ✓ to have the scenarios of the following solutions in the struggle for survival with the competition for life support; develop and expand the range of activity of the biological system, ensure the stability of life support, disintegrate and cease to function.

From the point of view of the above-mentioned key principles of the biological system's lifestyle, economists consider the development possibilities of the business ecosystem, ecosystems that can operate both in micro and macro-economic levels, be large or small, have dominant positions in the business environment, or just establish a local sustainable activity [6].

And what kind of strategy should organizations choose in order to correctly navigate the ecosystem of sustainable business

development and not only secure competitive positions, but also gain opportunities for further expansion? Before answering these questions, we first consider it necessary to briefly present the ecosystem of sustainable development of organizations (see diagram 1).

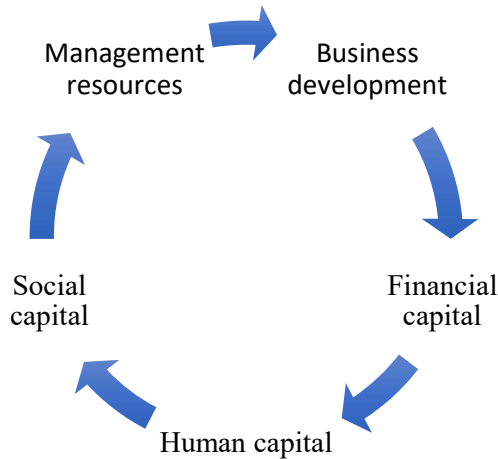


Figure 1. The chain of potential for sustainable development ecosystem activities in organizations⁵

For the sustainable development of the business, the formation of the necessary financial capital is considered a priority for the organizations, which, by the way, makes its evaluations in the published accounting reports. However, the same cannot be said about other components of the sustainable development ecosystem.

⁵ Composed by author

In particular, the human capital used by the organizations still does not find its value recognition in the published accounting reports, although in the professional literature, ways are proposed to monetize the labor resources involved and to recognize them as an asset of the organizations [6].

The same can be said about the social capital of business activities, which is a critical part of the sustainable development ecosystem (see Figure 1). Partner trust creates stable prerequisites for business development. If the internal and external beneficiaries of the organization's activities (employees, banks, suppliers, buyers, shareholders, etc.) have a high degree of mutual trust in business partnerships, then it can be an important resource for sustainable development for entrepreneurship [5]. However, accounting still has the problem of monetary valuation terms and presenting in published reports the social capital held by managers, which is a driving force for sustainable development [3].

The most important stimulating factor for sustainable development is also the use of an effective business management system. When the management system implements participative-based decisions, acts with transparent accountability, provides feedback with the beneficiaries of business activities, then it creates the foundations for ensuring the future stability of the business. However, here too, accounting faces the problem of how to evaluate and value the existing management system so that its efficiency becomes monetary measurable terms and is presented in published

reports as a potential for supporting the sustainable development of organizations [7].

Therefore, if any component of the sustainable development ecosystem loses its vitality or is incompletely formed, the prospective business development of the organizations will be disrupted. On the contrary, when each type of capital used in ecosystem works harmoniously with other factors, it will contribute to the prospective development of the organization's business (see Figure 1).

Therefore, in the accounting reports published by the organizations, special emphasis should be placed on the qualitative changes of human, social, organizational and financial capitals contributing to business development. Possessing such information, the internal and external stakeholders of the economic activity of the organization can assess the risks of sustainable business development, their management opportunities, making appropriate behavioral decisions within ecosystem partnership environment.

Conclusion

Organizations are also considered in the context of a sustainable business development ecosystem while securing competitive positions. Under these circumstances, accounting faces the challenge of valuing the components of the ecosystem and presenting them in the reports published by the organizations. Currently, the preparation and presentation of published

accounting reports are governed by international standards (IFRS), where financial resources supporting sustainable development receive their disclosures. But the non-financial information of the sustainable business development ecosystem falls outside the reporting scope of accounting. Therefore, it is considered relevant not only to analyze the activities of the sustainable business development ecosystem of organizations, but also to recognize and evaluate the components of this system in published accounting reports, which enables information users to make realistic decisions in the directions of commerce development.

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ԿԱՅՈՒՆ ԶԱՐԳԱՑՄԱՆ ԷԿՈՀԱՄԱԿԱՐԳԻ ՀԱՇՎԱՊԱՀԱԿԱՆ ԳՆԱՀԱՏՄԱՆ ՀԵՌԱՆԿԱՐՆԵՐԸ

Վահե Գասպարյան

Հյուսիսային համալսարան, ասպիրանտ

Բանալի բառեր - էկոհամակարգ, բիզնեսի կայուն զարգացում, մրցակցային միջավայր, հաշվապահական հաշվետվություններ, ռազամավարական որոշումներ, ՖՀՄՍ (IFRS)

Մրցակցային դիրքեր ապահովվելիս կազմակերպությունները դիտարկվում են նաև կայուն զարգացման էկոհամակարգի համատեքստում: Այս պայմաններում հաշվապահական հաշվառումը կանգնում է էկոհամակարգի բաղադրիչների գնահատման և կազմակերպությունների կողմից հրապարակվող հաշվետվություններով ներկայացման մարտահրավերների առջև:

Ներկայումս, հաշվապահական հաշվառման հրատարակվող հաշվետվությունների ներկայացումը կարգավորվում է միջազգային ստանդարտներով (IFRS), որտեղ իրենց բացահայտումներ են ստանում կայուն զարգացմանը օժանդակող ֆինանսական պաշարները: Սակայն կայուն զարգացման էկոհամակարգի ոչ ֆինանսական տեղեկատվությունը դեռևս դուրս է մնում հաշվապահական հաշվառման հաշվետվողական շրջանակից:

Ուստի, արդիական է համարվում ոչ միայն կազմակերպությունների կայուն զարգացման էկոհամակարգի գործունեության վերլուծությունը, այլև այդ համակարգի բաղադրիչների ճանաչումն ու արժևորումը հրապարակվող հաշվապահական հաշվետվություններում, որը հնարավորություն է տալիս տեղեկատվության օգտատատերերին իրատեսական որոշումներ կայացնելու բիզնեսի կայուն զարգացման ուղղություններով:

Բնության մեջ գործող էկոհամակարգերը գործունեության հավասարակշռություն և կայունություն ապահովման տեսանկյունից հիմնալի օրինակներ են: Հետևաբար, երբ կազմակերպությունների բիզնես գործունեությունը դիտարկվում է էկոհամակարգի մոդելով, լրացուցիչ հնարավորություն է ստեղծվում գնահատելու տնտեսական գործունեության կայուն զարգացման պոտենցիալը և կայացնելու համապատասխան ռազմավարական որոշումներ: Իսկ նման որոշումների կայացման տեղեկատվական կարևորագույն աղբյուր կարող են հանդիսանալ հաշվապահական հրապարակվող հաշվետվությունները:

Հոդվածում ներկայացվում են այն մարտահրավերները, որոնք ներկայումս առաջացել են կայուն զարգացման տեղեկատվությամբ հաշվապահական հաշվառման հաշվետվությունների կազմման ժամանակ: Այդ նպատակով դիտարկվել է կազմակերպությունների գործունեությունը բիզնեսի կայուն զարգացման համատեքստում և կատարվել են համապատասխան վերլուծություններ: Առաջադրվել են նոր մոտեցումներ հաշվապահական տեղեկատվությամբ կայուն զարգացման էկոհամակարգի գործունեության պոտենցիալի հեռանկարային գնահատումների գծով:

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