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ՀԱՇՎԱՊԱՀԱԿԱՆ ՀԱՇՎԱՌՈՒՄ**

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THE ROLE OF ELECTRONIC CURRENCY IN UTILIZING COOPERATIVE ADVANTAGES

Abstract: Dynamic technological developments and changes have led to the transformation of business concepts, traditional concepts of economic development and approaches. Our main goal is to reveal the role of e-currency in the digital age in the context of the opportunities and challenges of utilizing cooperative advantages. In order to achieve this goal, we have the task of analyzing different expert approaches, as well as the positions of different countries on this issue.

Keywords: electronic currency, virtual currency, cooperative advantages, bit coin, cryptocurrency

JEL code: G 15. F 36

Research aim: to reveal the role of e-currency in the digital age in the context of the opportunities and challenges of utilizing cooperative advantages.

Research hypothesis: Compared to the approaches based on classical theory related to money, contemporary e-currency operations have a number of aspects.

Research novelty: considering the disadvantages of other universal equivalents, an economic projection is justified on increasing significance and improvement of e-currency to be further boosted by the utilization of cooperative advantages.

Introduction

It is important to note that of the possible scenarios for global development, confrontation, isolation and cooperation, the latter leaves no alternative to prosperity and progress. However, the lack of the necessary tools for cooperation from time to time leads to economic and political contradictions, which, in turn, leads to more acute conflicts. With the exception of the euro, countries in the world economy have not been able to use a transnational currency for deep and comprehensive cooperation, with the perception of the interests of all parties. This is one of the reasons for the creation of e-cryptocurrency.

Research results

We believe that instead of being limited to bilateral relations only by states isolated from modern realities and changes, we are convinced that it is necessary to focus on the possibilities of revealing synergistic resources and using the advantages of cooperation between countries. This, in turn, can broaden perceptions of the mutually beneficial trade to the point of mutually beneficial win-win cooperation in addition to traditional "win-loose" competition or instead of the latter. Moreover, the cooperative advantages presuppose the interests of several actors in the entire chain from the stage of their disclosure to the consumption, the currencies that serve them, and consequently their participation, which ensures the expediency of applying the theory and the practical interest of the parties. These are:

- all consumers who benefit from a more competitive and wider range of products and services as a result of cooperation;

- all micro, small, medium and large enterprises, which have acquired a high level of competitiveness without state sponsorship, as a result of cooperation, get additional opportunities not only to consume their products, but also to acquire products, improve products and diversify the range;

- at the meso level, separate branches and sub-branches of the economy that can work together to close the production chain by acquiring better quality and cheaper raw materials, quality labor, equipment, new ways and means of organizing work, opportunities for innovation and new and more demanding consumers;

- at the macro level, the level of competitiveness of the national economies cooperating with each other increases, the necessary amount of investments is provided, the level of employment of quality labor increases, the consumption of goods and services increases, the foreign trade balance improves, the living standards and other macroeconomic indicators increase;

- conflicts in the foreign policy arena are reduced by focusing resources on the acquisition of the common good, and new security guarantees are provided.

The imperative of revealing the cooperative advantages and their effective utilization is conditioned by the fact that the world economy is reaching an agreement on the resolution of the growing conflicts and the establishment of peace and

security. It is obvious that in case of realization of both absolute and relative advantages, the states try to maximize the profits from them, if not intentionally, to the detriment of other countries, and if possible, in favor of that particular country. This, in turn, ignores the interests of the peoples of rival countries, and may ultimately lead to unemployment, rising poverty, mass emigration, increased migration, sharp exchange rate fluctuations, devaluation of currencies, and so on. The same goes for the realization of the theory of national competitive advantage. In addition, if competition itself pursues exclusively economic and financial interests, implying a multiplication of profits from private capital, cooperation and the realization of cooperative advantages necessarily include the social component, in other words, it presumes and serves the vital interests and well-being of the participating countries and their peoples. This, in turn, implies restraint of unemployment, poverty, inflation, illegal migration, and general, team participation in solving other social problems. We believe that the realization of absolute, comparative, competitive advantages implies the use of economic power from the acquired positions, while the utilization of cooperative advantages requires the combination of competitive advantages and the balance of forces. After all, competition assumes the use of all kinds of tricks, conflicts of interest, economic losses, and economic sanctions, whereas cooperation is based on trust, cooperation, and even mutual assistance. After all, without the dominance of the trust factor, it is impossible to present oneself in the modern world, particularly, in an effective fight against

coronavirus spread in 2020 and other epidemics, as well as many natural and man-made disasters. [1]

Referring to the essence of the e-currency itself and its role in utilizing cooperative advantages, it should be noted that the need to create a new currency is also related to certain limitations of previously existing monetary relations, accepted and applied structures of their regulation. In addition, the new currency was clearly needed to diversify the previously acceptable means used in the chain of 'commodity-money' relations. Cryptocurrency has several advantages, especially for cooperating parties. First of all, inflation does not seem to threaten the virtual currency and the new monetary system created by it. The decentralized nature of the settlement is an important factor in terms of expanding cooperation. Unlike the dollar or the euro, there is no group of people or administrative center that governs it solely on the basis of its own interests, so, in general, there is no real threat to its viability. It is almost impossible to artificially increase or decrease the cryptocurrency in circulation, as its volume can be changed solely on the basis of demand. In addition, e-currency users cannot agree on their actions aimed at changing its volume, as all transactions mediated by Blockchain are confidential.

As with regular currencies, bitcoins can be used to buy or pay for any goods with mutual agreement with the seller. By the same token, e-currency is subject to exchange with another currency.

The number of countries involved in the implementation of cooperative advantages is increasing, where bitcoins can be used to make transactions and pay for, say, taxi service, catering, entertainment or other services. Bitcoin's demand is also reflected in the fact that the payment made by it is acceptable even to the well-known Microsoft transnational company, the scale of which exceeds the volume of bilateral and multilateral trade in individual countries.

Thus, in terms of serving the effective utilization of the benefits of cooperation, the unpredictable turnover and distribution of cryptocurrency for many makes it possible to reconsider the classical notions of monetary and settlement relations. It also has a significant impact on financial markets.

The need for e-currency speaks to the fact that the geography of its use is already global.

Conflicting views and approaches have been formed on the essence of cryptocurrency, its pros and cons. Even for citizens far from the financial and business spheres, obtaining new information about cryptocurrency has become one of the most important topics of everyday life. However, the legal status of cryptocurrency remains unclear.

If at first the approach of denial to the new currency was almost consistent, nowadays the laws in force in many countries do not prohibit it. As of today, Japan, Gibraltar, Malta, Ukraine, Switzerland, the Netherlands, Lithuania, Estonia, the United Kingdom, Germany, Bermuda, Slovenia, Singapore, Georgia, Belarus and Hong Kong consider it legal to use the new currency.



Figure 1. The scale of legality of cryptocurrency use in the world [2]

Of course, there are countries where the use of e-currency is illegal (Afghanistan, Pakistan, Algeria, Bolivia, Bangladesh, Macedonia, Saudi Arabia, Qatar, Vanuatu and Vietnam) or the state prohibits companies, banks, financial institutions from trading in cryptocurrencies, although it does not prohibit individuals to acquire and keep e-currency as property (China, India, Ecuador, Indonesia, Morocco, Zambia, Nepal, Egypt and American Samoa). It is noteworthy that there are countries where the use of cryptocurrency is neither legal nor illegal (for example, in Albania, Andorra, Argentina, Barbados, Colombia, Jordan, Kazakhstan, Kenya, Kosovo, Uranus, Kyrgyzstan, Kyrgyzstan, UAE, Tanzania and elsewhere, however, Armenia does not belong to either one from the mentioned groups of countries.

On the other hand, the Law of the Republic of Armenia ‘On confiscation of property of illegal origin’ adopted in 2020 has defined cryptocurrency as property, which is not economically and legally convincing¹.

Consequently, there are objective difficulties in comparing it with other existing currencies or in assessing its role in modern monetary relations. In our estimation, as a unit of account, a means of payment, it can be called a parallel currency in the face of deepening international cooperation in comparison with official currencies, or a competing currency, which indirectly affects any country, as well as the system of international monetary relations. In contrast to the classical perception of monetary relations, transactions mediated by cryptocurrency and bitcoin have a number of features.

Conclusion

The role of cryptocurrency in the context of deepening cooperation, as well as to make it more realistic in modern

¹ Apart from intellectual property, economically, no other value can be a property. At best, it can be viewed as the result of an intellectual property, but never a property. The cryptocurrency is not regulated by the RA legislation in any way, and giving it a property status, without making appropriate changes in other laws, contradicts the legislative principles. According to Article 141, Clause 1 of the RA Civil Code, the currency in the Republic of Armenia is the dram of the Republic of Armenia (AMD). And the first point of the law "On currency regulation and currency control" defines what types of property are considered to be currency values. Here, the provision on foreign currency deserves a special attention, as cryptocurrencies can be confused with foreign currency. According to the third point of the same law, any other currency from abroad is considered as a foreign currency.

monetary relations, can be studied, taking into account the legal status of virtual currency in different countries and features².

Thus, the role of cryptocurrency in the world economy and monetary relations is still not unequivocally assessed, therefore, predictions about the future of virtual currency will not be realistic. However, given the obvious shortcomings and omissions of other internationally recognized payment instruments, it is not difficult to predict that the role of e-currency will increase and improve in the context of disclosure and utilization of cooperative advantages.

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1. Current novel coronavirus (COVID-19) outbreak, World Health Organization Report, www.who.int/health-topics/coronavirus
2. Countries Where Bitcoin Is Banned or Legal In 2020, www.cryptonews.com/guides/countries-in-which-bitcoin-is-banned-or-legal.htm

² In Canada, it is taxed differently depending on the transaction: shopping, selling or investing. In Sweden, bitcoin has been equated with the circulating currency, and its production and income are considered not a business profit, but an individual's income. Relevant legislative changes have been adopted in Israel to regulate the use of cryptocurrencies. Icelandic citizens are prohibited from trading in bitcoins, but a "local" alternative, Auroracoin, is allowed. The use of cryptocurrencies in Kyrgyzstan is considered illegal. Despite this fact, some private companies are trying to sell their products in different types of virtual currency.

Թաթուլ Մանասերյան

Տնտեսագիտության դոկտոր, ԵՊՀ պրոֆեսոր

ԷԼԵԿՏՐՈՆԱՅԻՆ ԱՐԺՈՒՅԹԻ ԴԵՐԸ ՀԱՄԱԳՈՐԾԱԿՑԱՅԻՆ ԱՌԱՎԵԼՈՒԹՅՈՒՆՆԵՐԻ ԻՐԱՑՄԱՆ ԳՈՐԾՈՒՄ

Բանալի բառեր - էլեկտրոնային արժույթ, վիրտուալ արժույթ, համագործակցային առավելություններ, բիտքոյն, կրիպտոարժույթ

Դինամիկ տեխնոլոգիական զարգացումները և փոփոխությունները հանգեցրել են բիզնես հասկացությունների, տնտեսական զարգացման ավանդական մոտեցումների վերափոխմանը: Մեր հիմնական նպատակն է պարզել էլեկտրոնային արժույթի դերը թվայնացման դարաշրջանում՝ համագործակցային առավելությունների օգտագործման հնարավորությունների և մարտահրավերների համատեքստում: Այս նպատակին հասնելու համար խնդիր է դրված վերլուծել տարբեր փորձագիտական մոտեցումներ, ինչպես նաև տարբեր երկրների դիրքորոշումներն այս հարցում:

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РОЛЬ ЭЛЕКТРОННОЙ ВАЛЮТЫ В ИСПОЛЬЗОВАНИИ КООПЕРАТИВНЫХ ПРЕИМУЩЕСТВ

Ключевые слова - электронная валюта, виртуальная валюта, кооперативные преимущества, бит койн, криптовалюта

Динамичные технологические разработки и изменения привели к трансформации бизнес - концепций, традиционных понятий экономического развития и подходов. Наша главная цель - раскрыть роль электронной валюты в эпоху цифровых технологий в контексте возможностей и проблем использования преимуществ сотрудничества. Для достижения этой цели ставится задача анализировать различные экспертные подходы, а также позиции разных стран по этому вопросу.

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MANAGERIAL ACCUING OF BALANCED SCORED INDICATORS IN AGRIBUSINESS

Abstract: The use of financial ratios in management decisions is limited in the sense, that they are calculated on a retrospective basis and do not meet the requirements of

strategic management. In this regard, the article presents the thesis of the balance scored indicator system, according to which, in addition to financial information, the management accounting system includes indicators of marketing activities, qualitative improvement of labor resources, which can be especially effective in use in agribusiness "agricultural production-processing-sales" value chain.

Keywords: managerial accounting, balanced scored indicators, agribusiness performance assessment

JEL code: M40, Q14

Research aim: in addition to interpretations of financial ratios in the management accounting system, also present internal and external non-financial indicators of business activity.

Research hypothesis: use a balanced scored system of indicators in the management accounting mechanism, to generate information that serves strategic management.

Research novelty: in addition to the financial indicators in the agribusiness management accounting system, the inclusion of balanced non-financial indicators, reflecting the "production-processing-sale-sale" chain value.

Introduction

Agribusiness is determined by the fact that the agrarian environment, the working atmosphere, and the rural-mechanical-machinery have changed, and only the creation of complex mechanical information and not only the newly formed management system. Managerial accounting in development

process approves new tasks. In the first stages of development, the basic task of learning to be self-sufficient is to produce self-sustaining agribusiness products and register the cessation of production, the modern tasks of managerial learning are involved in controlling pre-existing activities analysis of economics. The new subcommittee organizations are managing the study in agribusiness, including non-revenue sharing information, hosting activities, that are not only locally available for pre-booking, but also presented consolidated. Consequently, the assessment of the efficiency and effectiveness of the work, the activities, and the readiness of the top management and partner companies to work together to achieve a strategic agribusiness - in the main part of the task, to manage the solution.

[1]

Managerial accounting is an applied discipline used in various agribusiness areas and as a result it is important preparation financial results consolidated statements of corporate field from related economic systems. Regarding to this, is discussed managerial accounting development issues in agribusiness, designed for providing accounting information to managers within organizations, and making business decisions, promoting better equipped in their management and control functions.

Research results

As a follow-up, the management studies are included in the framework of the local character, we do not allow the management to approve the elements of the management audit and control. In this regard, the management does not only

register the process of evaluating self-sustaining productions, but also provides information and analysis of the effectiveness of agribusiness for the entire purpose of managing such administrative decisions:

- pre-existing business models (business units, business processes);
- developmental organizational-economic structure prerequisites (basic business unit, additional and dependent organizations, counterintuitive: setup, purchase, assignment, execution;
- subdivision of subsystems and functions and analysis of mandatory instructions and testing of structural subdivisions;
- establishment of factual activities for the management of organizational structures;
- development of strategic management systems (analysis of strategic planning systems, development, implementation and implementation of strategy strategies, analysis of marketing strategies, priorities);
- operating systems for operational management (order printing, verification and completed management solutions, analysis of the operating system of the administratively developed, analytical systems for internal documenting).

The Armenian food processing industry has in the past focused on the production of sweet jams, juices, tomato paste, and vegetable marinades for both the domestic and foreign markets. Armenian apricot and peach jams and juices have a unique taste and flavor. However, a decrease in the production capacities of the processing factories has occurred during the

past 30 years, occurring because of weaknesses in the overall economy. Most processing enterprises were operating at only 35-5% of their former capacity. Recent years have seen some revitalization due to the gradual establishment of localized food production and marketing infrastructure.

In this condition becoming more important agribusiness development in Armenia and creating harmonization between rural, food processing and commercial expansion, which is going more efficiently in condition of using balanced scorecard system in management.

The Balanced Scorecard is a performance management tool that enables a company to translate its vision and strategy into a tangible set of performance measures. However, it is more than a measuring device. The scorecard provides an enterprise view of an organization's overall performance by integrating financial measures with other key performance indicators around customer perspectives, internal business processes, and organizational growth, learning, and innovation. The balanced scorecard retains traditional financial measures. But financial measures tell the story of past events, an adequate story for industrial age companies for which investments in long-term capabilities and customer relationships were not critical for success. These financial measures are inadequate, however, for guiding and evaluating the driving that information age companies must make to create future value through investment in customers, suppliers.

Nowadays many large companies use a performance measurement system like the BSC, but many smaller companies

have no performance measurement system. Companies that start with a performance measurement system face difficulties with the implementation. There are only a few articles published in journals concentrating on implementation issues of performance measurement systems in small and medium-sized organizations.

In specific literature is argues, that the essence of formulating a competitive strategy lies in relating a company to the competitive forces in the industry in which it competes. [2]

The scorecard translates the vision and strategy of a business unit into objectives and measures in four different areas: the financial, customer, internal business process and learning and growth perspective. The financial perspective identifies how the company wishes to be viewed by its shareholders. The customer perspective determines how the company wishes to be viewed by its customers. The internal business process perspective describes the business processes at which the company has to be particularly adept in order to satisfy its shareholders and customers. The organizational learning and growth perspective involves the changes and improvements which the company needs to realize if it is to make its vision come true. [3]

A strategy is a set of hypotheses about cause and effect. The measurement system should make the relationships (hypotheses) among objectives (and measures) in the various perspectives explicit, so that they can be managed and validated. The chain of cause and effect should pervade all four perspectives of a. For example, the strategy of a food

processing company could be to perform consultancy besides the regular work because it provides a higher return. Return-on-capital-employed (ROCE) may be a scorecard measure in the financial perspective. The driver of this measure could be expanded sales to new and existing customers as a result of a high degree of loyalty among those customers. Thus, new customers and customer loyalty is included on the scorecard in the customer perspective because it is expected to have a strong influence on ROCE. A market analysis may have revealed that there is a need for consultancy.

In this case, providing consultancy is expected to lead to new customers and higher customer loyalty, which, in turn, is expected to lead to higher financial performance. So new customers, customer loyalty and consultancy (which could be measured by the number of consultancy projects that have been carried out) are incorporated into the customer perspective of the scorecard. [4]

The process continues by asking which internal processes for the food processing company are necessary in order to practice consultancy. To achieve this, the business may need new quality consultancy products. The new products must first be developed and afterwards tested on quality. Developed consultancy products and process quality on consultancy products are factors that could be scorecard measures in the internal perspective. The agribusiness company can develop consultancy products by training its operating employees in the required skills. If the company also engages experienced consultants, this will shorten the development time of the

consultancy products. These experienced consultants can act as mentor for the trained employees. Experienced consultants and trained employees for consultancy are objectives that would be candidates for the learning and growth perspective. From our point of view the entire chain of cause-and-effect relationships can be established as a vertical vector through the four BSC perspectives (see Figure 1):

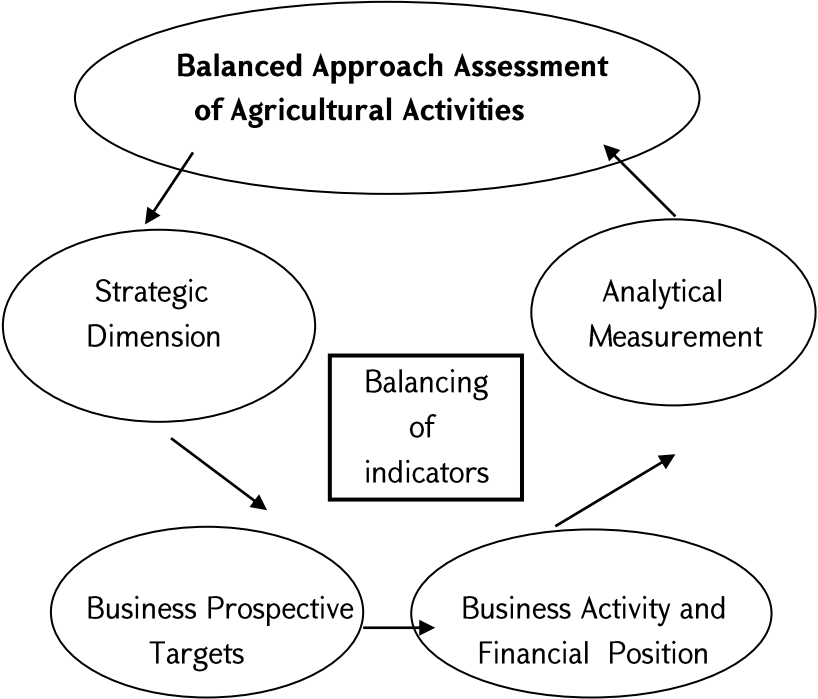


Figure 1. Balanced Scored Indicators Managerial Accounting Framework

In articles of Kaplan and Norton described the conditions to apply the balanced scorecard. The way they describe organizations that applied the BSC in numerous examples suggests that this method is universally applicable. According to Kaplan and Norton, the Balanced Scorecard enables companies to modify strategies. [5]

Companies in a highly dynamic environment have to change their strategy constantly, which, leads to frequently changing the measures in the BSC. In general, it is difficult for an agribusiness companies to establish performance measures for activities with which the organization has very little or no experience. Therefore, as measuring effects is particularly difficult in companies which constantly have to adapt to new situations, the BSC is not applicable for companies in highly dynamic environments.

Conclusions

The balancing of indicators within managerial accounting system giving opportunity for assessing relationship between financing position level, development sustainability and activity of agribusiness. Besides, keeping the scorecard at the top will require actual improvement of sub-process level. Defining only a corporate BSC indicates this. Therefore, one way to get an effective BSC, including strategy and action to support implementation, must be to share it with the whole agribusiness organization economy activity 'rural – food processing- commercial' sequence.

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Ջուլիետտա Գևորգյան

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Հայաստանի ազգային ագրարային համալսարան

ՀԱՇՎԵԿՇՌՎԱԾ ԲԱԼԱՅԻՆ ՑՈՒՑԱՆԻՇՆԵՐԻ ԿԱՌԱՎԱՐՉԱԿԱՆ ՀԱՇՎԱՌՈՒՄԸ ԱԳՐՈՒԹՅՈՒՆՆԵՐԻ

Բանալի բառեր – կառավարչական հաշվառում, ցուցանիշների հաշվեկշռված համակարգ, ագրոբիզնեսի արդյունավետության գնահատում

Ֆինանսական գործակիցների օգտագործումը կառավարչական որոշումներում սահմանափակվում է այն

առումով, որ դրանք հաշվարկվում են ռետրոսպեկտիվ սկզբունքով և որոշակիորեն չեն բավարարում ռազմավարական կառավարման պահանջներին: Այս առումով, հողվածում առաջադրվում է ցուցանիշների հաշվեկշռման համակարգի թեզը, ըստ որի, ֆինանսական տեղեկատվությունից բացի, կառավարչական հաշվառման համակարգում ընդգրկվում են մարքեթինգային գործունեության, աշխատանքային ռեսուրսների որակական բարելավման ցուցանիշներ, որոնք, հատկապես, արդյունավետ կարող են իրագործվել ագրոբիզնեսի «գյուղմթերքների թողարկում-վերամշակում-իրացում» արժեզրայում:

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УПРАВЛЕНЧЕСКИЙ УЧЕТ БАЛАНСИРОВАННЫХ БАЛЛЬНЫХ ИНДИКАТОРОВ В АГРОБИЗНЕСЕ

Ключевые слова - управленческий учет, показатель сбалансированной система показателей, оценка эффективности агробизнеса

Использование финансовых коэффициентов в управленческих решениях ограничено тем, что они рассчитываются на ретроспективной основе и не соответствуют требованиям стратегического управления. В связи с этим, в статье представлен тезис системы сбалансированной систе-

мы индикаторов, согласно которому, помимо финансовой информации, система управленческого учета включает показатели маркетинговой деятельности, а также качественного улучшения трудовых ресурсов, которые могут быть особенно эффективны в цепочке «сельскохозяйственное производство – переработка – продажа» агробизнеса.

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Ընդունվել է փաշարույթյան՝ 15.10.2020 թ.*

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THE ISSUES OF RECOGNITION AND MEASUREMENT COMPANIES LABOR RESOURCES AS AN ASSETS

Abstract: Employees, as rule involved in the business of organizations, although playing a key role for inflow of economic benefits, are not traditionally recognized as assets and are not reflected in the financial statements. The article presents the thesis, that the organization's labor resources should be recognized as an active in accounting system and interpreted according principles of asset use.

Keywords: assets accounting, labor resources, revaluation human resources, international financial reporting standards (IFRS)

JEL code: M40, M41

Research aim: to present the methodology of value measurement of the workforce involved in the organizations and develop the methodology of accounting for the recognized as an assets of labor resources.

Research hypothesis: labor resources used by organizations should be recognized as assets, as they provide economic inflows into business activities

Research novelty: a methodology for assets recognition and accounting of Labor Resources has been developed, which is in line with the International Principles of IFRS.

Introduction

Production assets are recognized as active by accounting because they provide economic benefits to organizations, whether they are non current (buildings, equipment, and transport) or current (materials, cash, and their equivalents). But on the other hand, if the organizations are not involved in the workforce, the assets recognized by the accounting records will not work and simply will not provide economic benefits. So, the question arises: why the workforce has not traditionally been considered a component of business assets and has not been reflected an object of accounting. In our view, when human capital is already considered a primary factor in the development of productive resources in current,

the labor force used by the organization should present by value interpretation as an active.

Research results

In recent years, the issues of recognition labor resources as an active by accounting, have been raised in the professional literature. In particular, the authors propose to recognize working resources as active and include them in the report on the financial position of organizations. [1]

At the same time, it is suggested to regularly re-evaluate these assets based on changes in their value, and present the results of the revaluation in the report on the financial results of the organizations. The authors even put forward the need to measure labor resources as active in the macroeconomic sphere, proposing to maintain a balance at the national level. At the same time, they present items of non-current, current assets and labor resources summarized in the macro economic level in the balance sheet, matching them with the “National Wealth” accounting item.

However, in professional literature has not yet found solutions to the questions, of how to measure the value of recognized as an active labor resources, and how to further reevaluate them.

Labor resources as an assets recognition in the beginning

Under current law, an asset is a controlled by an entity as a result of an operation that is expected to yield future economic benefits. [3]

In case of interpretation this approach to the inclusion of labor resources in the field of business, we can also express confidence, that the human capital used in the organization correspondingly provides an inflow of economic benefits, and in this regard, it should also be reflected in the balance of the organization as an asset. In this case, the question arises: what approach accordance these assets should be measured in balance sheet in companies.

The organization already considers the salary to be paid as a result of labor resources using and includes it in the composition of business expenses. However, unlike non-current assets, which are subject to depreciation as a result of use, it is not advisable to apply this approach to wages paid to labor resources, as the labor force cannot be amortized over the years and make value arrangement based on it.

As a principle of work recourse asset value measurement, we are looking for ability to create additional results from the use of labor. In other words, if 4% of the profitability turnover is set at the start of the organization, it gives confidence to assume, that it will be formed from the use of obtained human capital, which is the basis for the measurement of labor resources as assets. Thus, if the business plan of the organization stipulates a turnover of 500 million drams for the sale of the issued products at the rate of 4% profitability, the collected labor force will be assessed at 20 million drams (500×0.04) as an asset that brings economic benefits.

Further measurements of the assets and revaluations

In our opinion, the accumulated labor resources recognized as assets at the beginning of the organization's activity, in the coming years should be subject to revaluations, related to qualitative changes in the recruited workforce. Thus, if the organization regularly raises the quality of the recruited workforce by organizing trainings and over qualifications, then the value of these assets increases. If in case of powerfully market competition, the organization seeks to recruit more skilled labor in order to raise the profitability of turnover and, as a result, change the quality of the engaged workforce, the value of those assets increases as a result. In the opposite case, there may be a devaluation of the hired labor force, which will also might the revaluation of assets recognized labor resources.

Assets recognized labor recourses accounting peculiarities

Accounting recognized labor resources has a number of features which are as follows:

First: despite the fact that the labor resources used in the organization can carry a significant share of their value in the total balance, they cannot be estimated at real value traditional assumptions. If, according to current international accounting standards, [4] the value of assets is measured at fair value, that is, the price at which, as of the date of measurement, the market participants in the usual transaction would be derived from the sale of the asset, then the recognized labor resource is not exchangeable in companies

and therefore can't be determined by traditional approaches of valuation.

Second: As a rule, assets recognized labor resources are used in organizations for more than a year, but are not depreciated in the long run, as are non-current assets (buildings, equipment, etc.). And the main reason, is that these assets are special in that they are already participating in the organization's expenses at the expense of salary obligations; In addition, the recruited and used labor resources in organizations are already high valued active, the cost of which is mainly not depreciated, but on the contrary, growth is a key component of production.

Third: assets recognized labor resources in organizations should be regularly re-evaluate, not because of changes in their market value, as for other assets (fixed assets, reserves), but in order for making additional investments in human capital, or from sharply fluctuations the economic outcome on its use.

The model of measurement for assets recognized labor resources

The measurement of the recognized labor resources in the organization is realized in two directions: initial assessments in the beginning of company's activity, and re-evaluation with further measurements. At the same time, if the first direction implementation is based on the amount of the return on the use of this assets, then in the second case the investments of the organization aimed at improving the qualitative characteristics of labor resources are taken into account (see Figure 1).

Thus, the business plan for the establishment of "Z" company envisages the launch of the organization with the following assets and sources of their formation: fixed assets 200-million drams, reserves -150 million drams, share capital - 320 million drams, credit liabilities 30 million drams. However, the executive director instructs the accountant to conduct an accounting policy that will make clear the value measurement of the organization's workforce and its reflection in the Financial Statement Report (see Table 1).

Taking into account the fact, that the business plan of "Z" company envisages income from the sale of 600 million drams per year at the rate of 6% profit, the accountant decides to put that profitability norm at the basis of measurable starting value of managed labor resources at 36 million drams (600 x 6%) and submit the initial balance sheet of the organization as follows:

Table 1. The “Z” companies starting balance sheet (mln AMD)

Assets	Sum	Capital and liabilities	Sum
Fixed assets	200	Share capital	320
Stocks	150	Human capital	36
Labor resorses	36	Credit liabilities	30
Balance	386	Balance	386

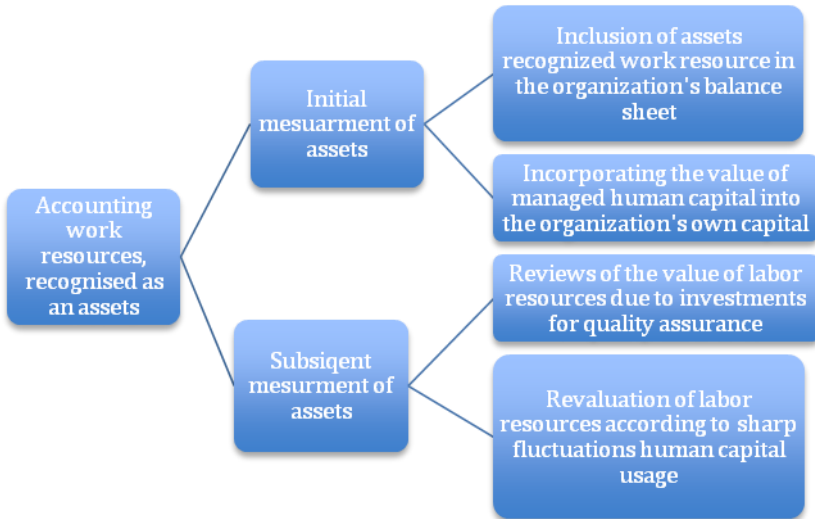


Figure 1. Proposed model of value measurement of as an assets recognized working resources in organizations

If after the activity starting, the organization "Z" is decides to train employees in professional courses, making 4 million drams contract liability for that purpose, the amount will be "capitalized" on the value of assets recognized labor resources, according to the following accounting report.

Dt Working resources 4 million

Kt Liabilities for services received ... 4 million

In these case, the company will be an increase in the value of actively recognized labor resources. And when it turns out next year, that "Z" company has been able to increase the profitability of sales turnover by 2% due to the use of quality labor collected by it, it will serve as a basis for re-evaluating the

assets recognized workforce with the following accounting transaction.

***Dt “Labor Resources” ... 12 million drams (600x0.02)
Kt “Human Capital”12 million drams***

Conclusions

Assets recognition of the labor resources by the organizations is a challenge for accounting. Providing such information through published financial statements giving a number of advantages.

First, organizations have the opportunity to present the accumulated labor resources in the value format and to show their share in the assets. And this is already considered attractive among foreign partners, and the latter more confidently cooperate with organizations with high quality human capital.

In addition, the assets recognition of labor resources and their inclusion in the accounting system is also considering managerial importance. When the managers of the organization do not record the tendencies of value growth of labor resources, then they take actions to compose the qualitative staff structure of human capital, in order to maintain competitive positions in the market.

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Արմեն Ճուղուրյան

Տնտեսագիտության դոկտոր, պրոֆեսոր, ՀՊՏՀ

ԱՇԽԱՏԱՆՔԱՅԻՆ ՌԵՍՈՒՐՍՆԵՐԻ ԱԿՏԻՎ ՃԱՆԱԶՄԱՆ ԵՎ ՉԱՓՄԱՆ ՀԻՄՆԱԽՆԴԻՐՆԵՐԸ ԿԱԶՄԱԿԵՐՊՈՒԹՅՈՒՆՆԵՐՈՒՄ

Բանալի բառեր – ակտիվների հաշվառում, աշխատանքային ռեսուրսներ, վերագնահատում, ֆինասական հաշվետվությունների միջազգային ստանդարտներ

Կազմակերպությունների բիզնես գործունեության մեջ ընդգրկված աշխատակիցները, չնայած որ առանցքային դերակատարում ունեն տնտեսական օգուտների ներհոսքերի ապահովման գործընթացում, այնուամենայնիվ, ավանդույթի ուժով չեն ճանաչվում որպես ակտիվներ և չեն արտացոլվում ֆինանսական իրավիճակի մասին հաշվետվության մեջ: Հոդվածում ներկայացվում է այն թեզը, որ, այնուհանդերձ, կազմակերպության աշխատանքային ռեսուրսները հաշվապահական հաշվառման կողմից պետք է ճանաչվեն ակտիվ և մեկնաբանվեն ակտիվների օգտագործման միջազգային սկզբունքների հիման վրա:

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ПРОБЛЕМЫ ПРИЗНАНИЯ И ИЗМЕРЕНИЯ ТРУДОВЫХ РЕСУРСОВ КАК АКТИВОВ В ОРГАНИЗАЦИЯХ

Ключевые слова – учет активов, трудовые ресурсы, переоценка активов, международные стандарты финансовой отчетности

Хотя сотрудники, вовлеченные в бизнес деятельность организаций, играют ключевую роль в процессе получения притока экономических выгод, они традиционно не признаются в качестве активов и не отражаются в финансовой отчетности. В статье представлен тезис о том, что трудовые ресурсы организации должны признаваться активами в бухгалтерском учете и интерпретироваться в соответствии международными принципами их признания.

Ներկայացվել է՝ 04.09.2020 թ.

Ընդունվել է փաշարության՝ 15.10.2020 թ.

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ONLINE EDUCATION ORGANIZATIONAL ISSUES IN MASTERS PROGRAMS

Abstract: Online learning is currently widely used in the university system, especially in master's programs. However, unlike traditional education, it faces a number of organizational challenges, both technical and academic. The article discusses the organizational issues related to the implementation of distance learning master's degree programs. In particular, solutions are proposed on how to overcome the academic isolation of the student involved in online learning and how to design a module for online learning that will ensure effective learning.

Keywords: online education, web seminars, academic isolation, learning effectiveness, master program

JEL code: I20

Research aim: introduce the organizational problems of online learning in master's programs and offer solutions to eliminate them

Research hypothesis: Online learning, along with its organizational difficulties, also has advantages and contributes to increasing the efficiency of education in the master's program, if it is managed in the right direction.

Research novelty: recommendations are presented for overcoming academic isolation as a risks for students studying in the online education system, as well as the principles of designing of effective electronic modules.

Introduction

Online learning, which has been gradually developing in the university system, in the context of the COVID-19 epidemic has currently dramatically impacted the professional educational sphere, revealing a number of organizational challenges. And the problem is not only the provision of technical conditions for the provision of educational services, but there are more serious challenges in the system of organizing education. How to make online learning effective in the master's program; how to overcome student academic isolation issues; how to design an online learning module so that it is as close as possible to the traditional educational format: i.e. group work, active discussions and research programs? These issues have been discussed for decades by online learning organizers and have found their way into the

MOODLE educational platform, which is now also considered as a learning management system.

Research results

Academic isolation

Social isolation of the student is considered to be one of the significant shortcomings of distance learning. If, from the beginning, the use of computers posed a risk to an individual's health (vision impairment, nervous tension, "electrical stress"), the only problem was maintaining the hygiene of the Internet (no more than forty minutes of computer use, then, for an hour the eyes are calm), and now the most pernicious in the online system is the social isolation of the individual, which is becoming increasingly difficult to combat. [1]

Traditionally, the university accepts students not only from the environment of knowledge, professional skills, but also from the social platform, where social relations are formed, youth entertainment, sports events, direct contacts with the teaching staff, which makes academic activity attractive, and the student finds himself in social groups in close proximity to themselves.

In the case of online learning, there is no attractive environment for traditional learning, the student faces the risk of social isolation, which not only has a negative effect on an individual's academic performance, but also causes social and psychological deviations for a number of reasons (see Figure 1).

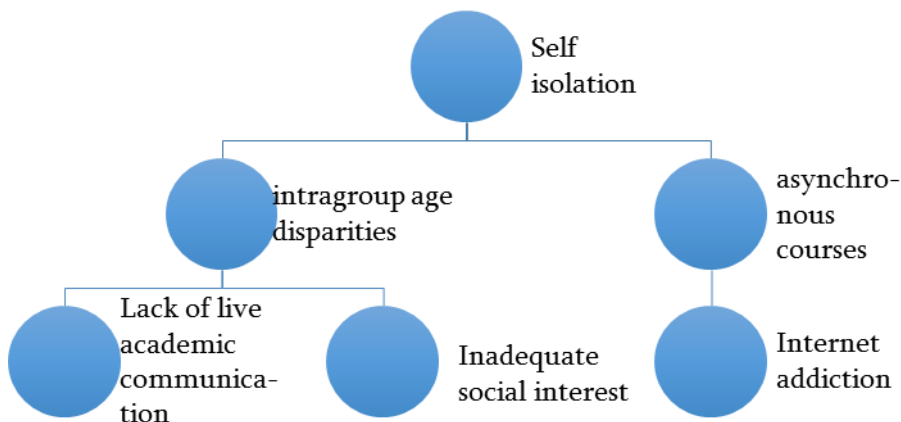


Figure 1. Key reasons for student academic isolation, included in the distance learning system

In this regard, a number of tools (Forum, Seminar, and Feedback) are used in the educational MOODLE platform, which provide student contacts, group work in the online system and to some extent mitigate the risk of academic self-isolation.

Improper time scheduling teaching (asynchrony)

Distance learning, by providing students with time flexibility in their choice of learning classes, creates a communication asynchrony between the members of the group being taught. In the case of traditional teaching, students attend groups collectively, willingly or unwillingly communicate with each other, have direct contact discussions, and have many forms of “face-to-face” collaboration with lecturers and other faculty members.

In the case of online learning, the student is somewhat free to choose a daily learning schedule, can participate in teaching, listen to lectures, discuss forums and be involved in his or her chosen time interval, which contributes to an individual's social isolation in the educational process. In order to neutralize such risks of social isolation, in the case of distance learning the student should be "brought to the group learning area" as much as possible, regularly assigning not only individual but also group tasks that will encourage students involved in the online system to communicate with each other.

It is also very important to present the timeline of online discussions from the very beginning of the semester, when each student is presented with the discussion material and the procedure for assessing the degree of participation in discussions on the Internet. It would be desirable to assign a relatively large weight to the evaluation of online discussions, which will promote the growth of the participation of students in the online system. [2]

The negative consequences of teaching asynchronously are somewhat compensated by WEB seminars. In this case, too, at the beginning of the semester, each student is presented with a thematic schedule of seminars. [3]

Designing of educational online modules

Professional skills are tools used by a graduate to bring their knowledge to life. At the same time, the higher the level of experience of the specialist, the deeper and deeper his skills evolve.

It should also be noted that during the years of study at the university, the range of skills acquired by the student is much broader, so some of them, which will be directly targeted at the graduate's professional skills, will be lost at the intersection (see Table 1).

Table 1. The scope of skills of the specialist in the field of 'Accounting and Taxation'

The scope of professional skills	Pre - college	College	High education levels		
			Bachelor	master	Ph.D.
Accountancy	√	√	√	√	√
Compilation of finance and tax reporting		√	√	√	√
Financial statement reporting by IFRS			√	√	√
Audit of statements and managerial decision making				√	√
Development of a competitive accounting concept					√

Thus, the scope of professional skills is presented by the following general formula:

$$\text{Professional Skills} = \text{Knowledge} + \text{Skills} + \text{Abilities}$$

Therefore, when designing master's degree modules for online learning, it is extremely important to define the components of vocational skills that will lead to the formation of a competitive graduate.

Conclusions

Online learning in the master's program poses a number of challenges that require quick solutions to some of the issues, related to the scope of organizing education. They are considered to be:

1. Providing the necessary IT tools for the educational process, which includes uninterrupted internet connection, computer equipment, and advanced software for online educational technologies.
2. Developing educational modules in line with online learning when mitigating the risks of student academic isolation as well as ineffective learning as much as possible.
3. Enhancing of the student's self-organizational skills when the learner is more attentive to the implementation of his or her academic schedule.

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ՆՈՆՆԱ ԽԱՀԱՏՈՐՅԱՆ

տ.գ.թ., դոցենտ, ԵՊՀ

Հասմիկ Սահակյան

«Հաշվապահության ուսուցման միջազգային կենտրոն»
կրթական հիմնադրամ, գործադիր տնօրեն

ԱՌՑԱՆՑ ԿՐԹՈՒԹՅԱՆ ԿԱԶՄԱԿԵՐՊՄԱՆ ՀԻՄՆԱԽՆԴԻՐՆԵՐԸ ՄԱԳԻՍՏՐԱՏՈՒՐԱՅՈՒՄ

Բանալի բառեր – առցանց ուսուցում, վեբ-սեմինար, ակադեմիական մեկուսացում, ուսումնառության արդյունավետություն, մագիստրոսական ծրագիր

Առցանց ուսուցումը ներկայումս իր համատարած կիրառումն է գտնում համալսարանական համակարգում և, հատկապես, մագիստրոսական ծրագրերում: Սակայն, տարբերվելով ավանդական կրթության ձևաչափից, այն կանգնում է կազմակերպչական մի շարք մարտահրավեր-

ների առջև, որոնք, ինչպես տեխնիկական, այնպես էլ ակադեմիական բնույթի են: Հոդվածում քննարկվում են այն կազմակերպչական հիմնախնդիրները, որոնք առնչվում են հեռավար ձևաչափով մագիստրոսական կրթական ծրագրերի իրագործմանը: Մասնավորապես, լուծումներ են առաջարկվում, թե ինչպես հաղթահարել առցանց ուսումնառության մեջ ներգրավված ուսանողի ակադեմիական մեկուսացումը, ինչպես նախագծել առցանց ուսուցման առարկայական մոդուլ, որը կապահովի արդյունավետ ուսումնառություն:

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ОРГАНИЗАЦИОННЫЕ ПРОБЛЕМЫ ДИСТАНЦИОННОГО ОБУЧЕНИЯ В МАГИСТРАТУРЕ

Ключевые слова – онлайн обучение, веб-семинар, академическая изоляция, эффективность обучения, магистерская программа

Онлайн обучение в настоящее время широко используется в университетской системе, особенно в магистерских программах. Однако, в отличие от традиционного образования, оно сталкивается с рядом организационных проблем

как технических, так и академических. В статье рассматриваются организационные вопросы, связанные с реализацией программ дистанционного обучения магистров. В частности, предлагаются решения о том, как преодолеть академическую изоляцию студента, вовлеченного в онлайн – обучение, как разработать онлайн - модуль для дистанционного обучения, который обеспечит эффективное образование.

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Ընդունվել է փաշարույթյան՝ 15.10.2020 թ.*

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CASH FLOWS MANAGERIAL ANALYSING IMPLEMENTATION ISSUES

Abstract: cash flow management analysis, both in practice and in theory, still needs methodological improvements. Effective cash flow management, especially in commercial banks, is currently facing challenges. However, on the other hand, the Central Bank of Armenia has not yet set special financial regulations on cash flows, by setting financial and economic standards for banking activities. In this regard, the article proposes to conduct a managerial analysis of cash flows, combining direct and indirect valuations of the

movement of money and establishing centers for intra-bank liability for cash flows.

Keywords: managerial analyzing, cash flows, commercial banks, financial indicators, commercial banks

JEL code: M40

Research aim: introduce ways to improve cash flow analysis methodology in commercial banks.

Research hypothesis: the financial - economic normative indicators, set by the Central Bank of the Republic of Armenia are not directly addressed to cash flows, which can be realized through directly and indirectly combined assessment of the cash streams.

Research novelty: a methodology for conducting cash flow managerial analysis of commercial banks was proposed, which includes both current financial and economic indicators and internal control pointers.

Introduction

The analysis of economic activity has traditionally found its application in various fields of economics. In practice, analytical interpretations of economic activity are given in the areas of micro-macroeconomics. However, economic analysis is particularly active in the accounting process when assessing the sustainability and efficiency of organizations' economic performance.

Studies show that both, in theory and in practice, the issues of financial analysis give rise to more extensive discussions in the economic activities of organizations, mainly

aimed at assessing the different results of the economy in the past. In such a case, as a rule, the analysis simply provides a basis for the interpretation and accountability of the results of the financial and economic activities of the organizations. Therefore, by conducting an analysis, the users of the economic activity information of the organizations are presented with the matching of the economic results and achievements, which is the basis of both internal and external accountability. [1]

Research results

At present, the issues facing economic analysis are subject to qualitative revisions, and they are not the situational and factor analysis of the results of economic activities of organizations, but the targeting of the conclusions of the analysis of economic activity to the management decisions. In other words, in theory, the organization of management analysis is practically relevant, the task of which is to promote effective management decisions, and consequently, its results are mainly aimed not at the general user, but especially at managers.

In particular, the need for cash flow management analysis is relevant commercial banks, where, according to the operational, investment and financial sector, cash flow disruption harmonization is more risky in terms of ensuring sustainable economic development.

As a rule, management analysis includes situational and factor assessments, as well as interpretations of recorded

deviations according to the centers of formation and responsibility, which provides an opportunity to make managerial decisions on cash flows to bank managers, divisions and departments.

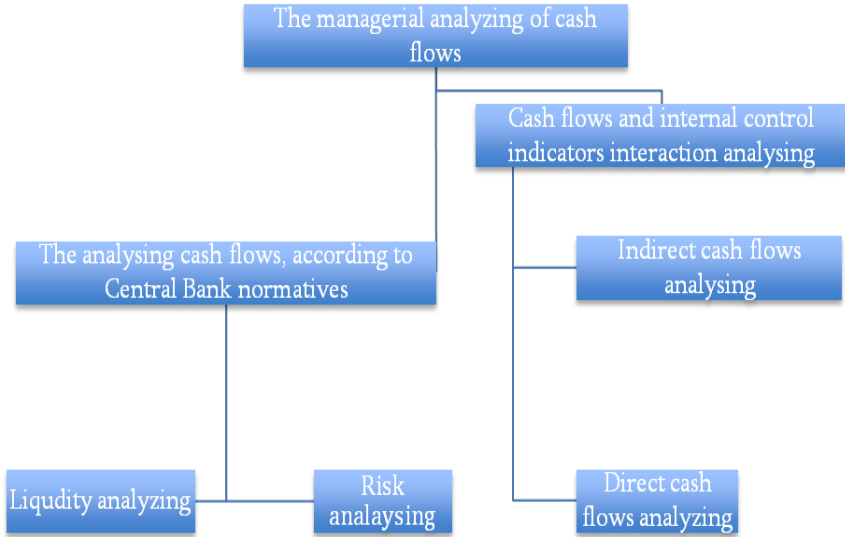


Figure 1. Cash flow managerial analyzing proposed mechanism in commercial banks

The Central Bank of Armenia, by setting financial and economic standards, directly influences the management of cash flows of commercial banks. In general, the Central Bank of Armenia has not set specific normative indicators for cash flows, but even the current regulations indirectly regulate the movement of cash flows of commercial banks. In this regard, there is a need to analyze the relationship between cash flows

and financial and economic normative indicators set by the Central Bank of Armenia (see Figure 1).

It turns out that although the Central Bank of Armenia does not stipulate specific regulatory cash flows, monetary flows play a significant role in calculating the minimum ratio between banks' highly liquid assets and total asset amounts (N1 normative). The same applies to the risk-taking of commercial banks when it is linked to cash flows.

Thus, according to the norms defined by the Central Bank of Armenia.

- The maximum amount of risk per borrower in commercial banks shall not exceed 20% of the total capital.

- The maximum amount of risk for large borrowers should not exceed 500% of the total capital.

- The maximum amount of risk per person related to the bank shall not exceed 5% of the total capital.

- The maximum amount of risk for all persons related to the bank shall not exceed 20% of the total capital.

Cash flows also play a significant role in the calculation of the "Risk" indicator in these formulas, as in this case the risk is presented by large lenders (individuals) and factoring loans, including lending to bank accounts, overdue payments for the service provided by the bank or goods, investments in securities issued by the person or affiliated persons, bank accounts and deposits, receivables, receivables, repo agreements.

Therefore, by presenting the "Risk" indicator, with its separate components, where cash flows are involved, it will be

possible to assess the trends of change in cash flows and CB financial indicators in commercial banks during the administrative analysis (see Figure 1).

Analytical review of cash flows also analyzes not only external (by the Central Bank of the Republic of Armenia) monetary flows in commercial banks, but also the analysis of internal control indicators (see Figure 1.). At the same time, it is advisable to perform this analysis in two sections, taking into account indirect estimates of cash flows and direct flows.

Studies show, that the analysis of cash flows in commercial organizations is mainly limited to the combination of net operating, investment and financial flows. However, in parallel with the absolute indicators on cash flows, we consider it necessary to use relevant indicators during the analysis to emphasize the impact of cash flows on ensuring the financial stability of commercial banks, ensuring profitability and risk prevention. At the same time, the relative indicators of cash flows are more applicable in the internal control system of commercial banks, where administrative decisions are made regarding the reasonable allocation of cash flows. [2]

In this case, the effectiveness of managerial analysis is significantly increased, when the results of the analysis of cash flows based on direct and indirect methods are harmonized. The direct presentation of cash flows in practice is not conducive to strategic in-depth interpretations, as it is based on a cash-strapped approach and contains retrospective assessments.[3] However, the results of the cash flow management analysis should not only present the results of the

previous period, but also include strategic assessments. Indirect method of cash flow analysis involves assessing the impact of structural changes in the assets and liabilities of commercial banks on net operating, investment and financial flows, which is a valuable source of information for strategic management decisions.

Consequently, it is expedient for us in commercial banks to conduct a combined analysis of cash flows using direct and indirect methods (see Figure 1.), which will contribute not only to operational, strategic, but also strategic management decisions.

In this regard, management analysis should focus on compiling management reports on its flow. Studies show that cash flow management reports are not made in commercial banks and are limited to cash flow statements required by international financial accounting standards. However, this report alone makes it difficult to make effective cash management decisions in commercial banks, as it does not provide an opportunity to assess the factors influencing cash flows on the one hand, and the impact of cash flows on the sustainable financial and economic development of commercial banks on the other.

In practice, financial analysis often uses estimates of the current value of cash flows, when managing income and expense ratios at present value. In the RA Law on Accounting, it is proposed to assess the assets and liabilities of organizations at the present value, when the assets are registered at the discounted amount of future net cash inflows, and the liabilities

are recorded at the discounted amount of future net cash benefits. [4]

Conclusions

We suggest that the cash flow management analysis be organized by the responsibility centers, so that the cash flow management reports clearly state the responsible managerial system, which has a clear role to play in purely leakage flows in the operating, investment or financial sectors. Consequently, the organization of cash flow management analysis in commercial banks is mainly aimed at providing information on administrative decisions on improving cash flow and improving the inter bank reporting system.

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Լիանա Գրիգորյան

Տնտեսագիտության դոկտոր, պրոֆեսոր, ՀՊՏՀ

ԴՐԱՄԱԿԱՆ ՀՈՍՔԵՐԻ ԿԱՌԱՎԱՐՉԱԿԱՆ ՎԵՐԼՈՒԾՈՒԹՅԱՆ ՆԵՐԴՐՄԱՆ ՀԻՄՆԱԿՆԴԻՐՆԵՐԸ

Բանալի բառեր – կառավարչական վերլուծություն, դրամական հոսքեր, ֆինանսական ցուցիչներ, առևտրային բանկ

Դրամական հոսքերի կառավարչական վերլուծությունը թե գործնականում, և թե տեսության մեջ դեռևս մեթոդաբանական բարելավումների կարիք ունի: Հատկապես առևտրային բանկերում դրամական հոսքերի արդյունավետ կառավարումը ներկայումս կանգնած է մարտահրավերների առջև: Սակայն, մյուս կողմից, ՀՀ Կենտրոնական Բանկը, սահմանելով բանկային գործունեության ֆինանսատնտեսական նորմատիվներ, դրամական հոսքերի գծով դեռևս կարգավորումներ չի առաջարկում: Այս առումով հոգվածում առաջարկվում է իրականացնել դրամական հոսքերի կառավարչական վերլուծություն՝ համակցելով ուղղակի և անուղղակի եղանակներով դրամի շարժի գնահատումներ, զուգահեռաբար սահմանելով դրամական հոսքերի գծով ներբանկային պատասխանատվության կենտրոններ:

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ПРОБЛЕМЫ ВНЕДРЕНИЯ УПРАВЛЕНЧЕСКОГО АНАЛИЗА ДЕНЕЖНЫХ ПОТОКОВ

Ключевые слова - управленческий анализ, денежный поток, финансовые показатели, коммерческий банк

Анализ управления денежными средствами как на практике, так и в теории, все еще нуждается в методологических усовершенствованиях. Эффективное управление денежными потоками, особенно в коммерческих банках, в настоящее время сталкивается с проблемами. Однако, с другой стороны, устанавливая финансово-экономические нормативы для банковской деятельности, Центральный Банк Армении еще не предлагает финансовые регуляторы для денежных потоков. В связи с этим в статье предлагается провести управленческий анализ потоков денежных средств, объединяя прямые и косвенные оценки движения денежных средств, параллельно создавая внутри банков центры ответственности за денежными потоками.

Ներկայացվել է՝ 25.08.2020 թ.

Ընդունվել է փաշարոյթյան՝ 15.10.2020 թ.

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CHALLENGES AND DEVELOPMENT PROSPECTS OF NATIONAL ACCOUNTS OF THE REPUBLIC OF ARMENIA

Abstract: This article presents developments prospects and programs of the System of National Accounts (SNA) of the Republic of Armenia. It deals with classifications related to the implementation of “SNA 2008” in the Republic of Armenia. This article also touches upon the methodology of national accounts, calculation of GDP, problems and features as well as International standards and legal norms. The article addresses the strategic programs and development prospects of National Accounts of RA.

Keywords: System of National Accounts, Gross Domestic Product, Statistical program, Transaction, Production Account, Capital Account, Financial Account.

JEL code: E01, E02

Research aim: To present the peculiarities, strategic provisions, programs and perspectives of the development of the National Accounts System in the Republic of Armenia.

Research hypothesis: Compilation of financial accounts of the National Accounts System in the Republic of Armenia will allow us to get the final assessment financial condition of the national economy both from the real sector RA economy, and in terms of movement financial assets and

liabilities and fully coordinate the whole System National Accounts.

Research novelty: Interrelation of National Account System Indicators is a basis for modeling the macroeconomic process. Presentation of developments program of National Accounts of RA has an important role in the perspective analysis of national economy. It gives an opportunity to substantiate or reject this or that management's decision-making or financial solutions for the economy for any level.

Introduction

Since 90's of the twentieth century, when the formation of liberal economic system has started in Armenia, a task has arisen to integrate it with the international economy, which is considered as a major peculiarity of "general globalization", distinctive for the present stage of market economy. In order to become the component of the world economy (as an integral sector), it is indispensable to participate in the integration processes taking place in this system. The integration, in the first place, presupposes smoothening of "communication properties" of the country in compliance with the international standards and criteria adopted and obtained a general recognition.

The implementation of the System of National Accounts (SNA) of the Republic of Armenia has started from 1990's, when Armenia adopted change in policy formation for establishment of liberal economic relations, transition to which required implementation of typical accounting system

according to exhaustiveness of international concepts, definitions, classification and accounting rules.

Theoretical framework and methods

The System of National Accounts 2008 (2008 SNA) is a statistical framework that provides a comprehensive, consistent and flexible set of macroeconomic accounts for analysis and research purposes.

Since 2014 Statistical Committee has been made methodological changes in national accounts of Armenia introducing SNA 2008 instead of SNA 1993.

During 1990-2006 for GDP calculation by production method the all-union classification of branches of economy (AUCOBONE) was used. During 2004-2006 in parallel the ISIC system was used. Since 2007 NACE 1.1 is in action. Since 2012 the Statistical Classification of Economic Activities (NACE rev. 2) is being used. Data according to NACE Rev. 2 are available since 2008[2].

All transactions within the SNA -2008 are included. The estimate of GDP covers all market operations, including barter. GDP also includes an estimate of the "non-observed economy", which has been decreased in last years from 25 % and composes approximately 22 % of GDP. [2]

In accordance with the SNA - 2008 conventions, most transactions are recorded on an accrual basis, except for general government revenues and expenditures and some transactions with the rest of the world, which are recorded on a cash basis.

Since 2011 for the estimation of unrecorded economy in compiling of the Armenian national accounts the Eurostat methodology of "Tabular approach on the exhaustiveness" is applied. The results of one off sample surveys and observations on separate spheres and sectors of the economy (education, health, dwelling construction, trade, services, transport services, catering, non-profit organizations, informal sector) conducted by Statistical Committee of RA during different years, as well as the annually conducted households integrated living conditions survey and the labor force survey are used as information sources. Armenia's GDP exhaustiveness assessment sources and methods are described in depth in the reports of the EU's "Twinning" project (phase 1, January 2011 - February 2013) in order to support Statistical Committee of RA by Denmark's Statistics Service to improve "GDP integrity" under Component C implementation of the "Eurostat tabular approach" manual in the national accounts of Armenia. Within that project the assessment methodology of drug production, trade, consumption and import was also introduced as a type of illegal activities. [2], [7]

The data are collected based on the Law on "Official Statistics" and "Five Year Statistical Program", as well as the Resolution No. 05-N of RA State Council on Statistics "On Approval of the Procedure for the collection of statistical data" dated 20 June 2016 and Resolution "On Approval of Annual Statistical Program".

All operations in SNA 2008 are included. Consolidated accounts of national accounts system, “rest of the world” accounts and agreement between the accounts are compiled.

The Armenian national accounts are calculated by the following accounts: [6]

Accounts of goods and services, production, Income generation, primary income distribution, Income secondary distribution, income usage and capital account:

Accounts of goods and services as other all accounts are made of two parts “resources” side, where output and import of goods and services, production taxes and subsidies are reflected, while in “usage” side volume of (intermediate and final) usage goods and services, formation of main and working capital, export of goods and services reflected.

Production account reflects operations directly related to production process. Value added is defined in this account that is considered the calculation basis for GDP.

Generation of income account is the main part of income preliminary distribution account. It reflects structural primary income paid by resident unit who take direct part in production of goods and services. Besides, it reflects primary income types by economic activity types and sectors.

Primary Distribution of Income account is the second component of primary income account. It describes primary income distribution between residents from production activity and ownership (structural units or sectors). Primary income “saldo” describes incomes that are formulated at structural resident units as a result of participating in production process,

as well as a result of ownership. It is determined as difference between all primary income difference receivable and payable by resident units. Primary income “saldo” calculated by gross side, that is to say before the consumption of main capital, equals to gross national income by all economy level.

Secondary Distribution of Income account reflects the alteration of “saldo” of structural units or sectors primary income, as a result of receiving transfers without received and transferred social transfers in kind.

Use of Income Account reflects the distribution of final consumption expenditures and savings by households, state institutions and nonprofit institutions serving households.

Capital Account reflects gross fixed capital formation, as well as financing of changes in inventories including distribution of capital transfers between households and “rest of the world”. Savings transferred from use of income account are the main financial source for capital transactions. Other financial sources of these transactions are capital transfers receivable less payable. The balancing item of the capital transactions account is net lending (+), or net borrowing (-). Net lending (+) or net borrowing (-) is defined as the excess or deficit of sources of funds over the expenditures on non-financial assets. At the level of all economy, net lending or net borrowing reflects the value of resources paid to the “rest of the world” or received from “the rest of the world”. All the accounts of the SNA, except Balance Sheets and the Other Changes in Assets Accounts, are constituted of the values of

items representing transactions. This set of accounts is also described as “transaction accounts”.

The transactions are linked to the basic economic activities of production, income generation and distribution, consumption and capital formation.

Table 1. Integrated Transaction Accounts of 2008 SNA [4, p. 78]

Uses / changes in assets		Resources / changes in liability & net worth
Production Account	Intermediate Consumption (P.2) GVA / GDP (B.1)	Output (P.1), of which: Market output (P.11); Output for own final use (P.12) and 'Other' non-market output (P.13). (Taxes-subsidies) on products & imports (D.21 – D.31)
Generation of income Account	Compensation of employees (D.1) (Taxes – subsidies) on production & imports (D.2–D.3) Mixed income (B.3) + Operating surplus (B.2)	GVA / GDP (B.1)
Primary Distribution of Income	Property Income (D.4) Gross National Income (B.5)	Mixed income (B.3) + Operating surplus (B.2) Compensation of employees (D.1) (Taxes – subsidies) on production & imports (D.2–D.3) Property Income (D.4)
Secondary Distribution of Income	Taxes on income & wealth payable (D.5) Social contributions & other social benefits payable (D.6) Other current transfers payable (D.7) Gross Disposable income (B.6)	Gross National Income (B.5) Taxes on income & wealth receivable (D.5) Social contributions & other social benefits receivable (D.6) Other current transfers receivable (D.7)

Use of Income Account	Final Consumption Expenditure (P.3), of which: Household FCE; Government & NPISHs FCE Adjustments for hhds' pension funds (D.8) Gross Savings (B.8)	Gross Disposable income (B.6) Adjustments for hhds' pension funds (D.8)
Capital Account	Gross Fixed Capital Formation (P.51) Change in Inventories (P.52) Acquisition less disposal of valuables (P.53) Acquisition less disposal of non-produced non-financial assets (K.2) Minus CFC (K.1) Net lending / borrowing (B.9)	Gross Savings (B.8) Capital transfers receivable minus capital transfers payable (D.9)
Financial Account	Net acquisition of financial assets (F.1 to F.7) Net lending / borrowing (B.9)	Net lending / borrowing (B.9) Net incurrence of liabilities (F.2 to F.7)

The structure of the National Accounts of the Republic of Armenia has not yet published financial, other changes and revaluation accounts, as well as the balance of assets and liabilities.

Elaboration of Financial accounts of SNA will allow us to get the final assessment financial condition of the national economy both from the real sector RA economy, and in terms of movement financial assets and liabilities; and fully coordinate the whole System National Accounts.

Implementation of balance sheet of assets and liabilities will allow to get the big picture of the economy, as well as to describe the wealth of the whole economy.

The linking of national accounts by institutional sectors is realized through integrated spreadsheets, which reflect intersectoral economic flows.

Development prospects of National Accounts of RA

Development prospects of National Accounts are based on Statistical Programs.

- Armstat adopted Five-Year Statistical Program 2019-2023 and is going to conduct the following development processes, [5]
- Improve maintenance statistics of National Accounts of Armenia at the level of all economy, as well as institutional sectors of the economy, in accordance with SNA- 2008 and the European System of Accounts - 2010,
- Implementation of retrospective revisions of the absolute volume and dynamics of GDP based on the methodology “SNA - 2008”,
- Replenishment and improvement of information sources in accordance with the requirements of the “System of National Accounts - 2008” with the aim of improving calculation in the System of National Accounts of Armenia,
- Maintaining value added (production) statistics of financial and non-financial sectors by sub-sectors,
- Maintenance of national accounts statistics in accordance with the Armenian Classification of Types of Economic Activity and the Classifications set by the National Accounts System – 2008,
- Improving the methodology and estimates of the size of the "unobserved economy" by applying the Eurostat "spreadsheet approach", including the evaluation of "illegal activities",
- Implementation of resource utilization tables in the SNA of RA,

- Improving the methodology for assessing indirectly measured financial intermediation services in conjunction with the Central Bank of the Republic of Armenia,
- Maintaining and improving statistics on the components of national wealth,
- Improvement of the methodology for estimating consumption of fixed assets in the National Accounts of Armenia,
- Evaluation of "The cost of a conditional lease on owning a home" using the "method of consumer spending",
- Maintaining statistics on the gross value added and the types of economic activity,
- Implementation of regional estimation of GDP,
- Implementation of financial account in accordance with the principles of SNA 2008.

Conclusions

So, the National Accounts of Armenia provides an overview of economic processes, recording how production is distributed among consumers, businesses, government and foreign nations. Consequently, the national accounts are one of the building blocks of macroeconomic statistics forming a basis for economic analysis and policy formulation.

The strategy adopted in the field of official statistics is aimed at ensuring the fulfillment of the main tasks set forth in the Law on Official Statistics and is enshrined in the report of the UN Statistical Commission, the European Commission and

the Statistical Service of EU, as well as on the results of evaluations by EU experts and assessments of national system, based on international and statistical standards developed on their basis and based on the basic principles of official statistics established by the Law on Official Statistics.

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Արսեն Օհանջանով

Հայցորդ, ԵՊՀ

**ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԱԶԳԱՅԻՆ
ՀԱՇԻՎՆԵՐԻ ՀԱՄԱԿԱՐԳԻ ՄԱՐՏԱՀՐԱՎԵՐՆԵՐԸ ԵՎ
ԶԱՐԳԱՑՄԱՆ ՀԵՌԱՆԿԱՐՆԵՐԸ**

Բանալի բառեր – Ազգային հաշիվների համակարգ, Համախառն ներքին արտադրանք, վիճակագրական ծրագիր, գործառնություն, արտադրության հաշիվ, կապիտալ հաշիվ, ֆինանսական հաշիվ

Հոդվածում ուսումնասիրվել են ՀՀ Ազգային հաշիվների համակարգի զարգացման ծրագրերն ու հեռանկարները: Վերլուծվել են Ազգային հաշիվների հաշվարկման մեթոդաբանությունը, հաշվարկման եղանակները, խնդիրները և առանձնահատկությունները: Անդրադարձ է կատարվել միջազգային ստանդարտներին և իրավական կարգավորումներին, ինչպես նաև դասակարգիչներին:

Ուսումնասիրվել են ՀՀ Ազգային հաշիվների ներդրման աշխատանքներն ու զարգացման հեռանկարները:

Арсен Оганджанов

Соискатель, ЕГУ

**ВЫЗОВЫ И ПЕРСПЕКТИВЫ РАЗВИТИЯ НАЦИОНАЛЬНЫХ
СЧЕТОВ РЕСПУБЛИКИ АРМЕНИЯ**

Ключевые слова – Система Национальных Счетов, Валовой Внутренний Продукт, Статистическая программа, транзакция, счет производства, счет операций с капиталом, финансовый учет

В статье были изучены перспективы развития Системы Национальных Счетов Республики Армения. Проанализированы методы расчета национальных счетов, проблемы и особенности. А также рассмотрены международные стандарты, классификаторы и правовые нормы. Были изучены вопросы по внедрению национальных счетов и перспективы развития в РА.

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Ընդունվել է փաշարության՝ 15.10.2020 թ.*

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CURRENT MANAGEMENT ISSUS OF PAYMENT AND SETELMENT SYSTEMS

Abstract: Payment settlement systems currently in use in the financial markets have undergone a historic development. The article presents the historical stages of the development of payment settlement systems, interconnecting them with the main functions of money. Analyzing the historical process of

development of payment instruments, the current problems of management of payment and settlement systems from the institutional-infrastructure point of view are presented.

Keywords: payment settlement system, payment history, digital money, clearing process, crypto currency.

JEL code: G14

Research aim: to link processes the historical evolution of payment and settlement systems with current management issues.

Research hypotheses: development of payment settlement managerial tools is interrelated with the evolution of payment methods.

Research novelty: the stages of development of payment and settlement systems were presented, on the basis of which the key issues of management of the current payment systems were revealed.

Introduction

The current payment settlement systems have come a long way in their development. At the same time, these developments have taken place over the centuries and have manifested themselves in both the institutional and infrastructure sectors (see Figure 1.). In the proficient literature, the developments of payment and settlement systems are presented in stages, trying to correlate them with the functions of money. [1]

The five main functions of money, such as the measurement of value, the means of exchange, the means of

payment, the means of savings, and world money, have influenced the development of modern payment and settlement systems.

Research results

The first stage in the development of the payment and settlement system can be called the beginning point, when, before our era, the exchange of various commodities became equivalent as payment instruments (animals headless with plant products, precious metals with food, clothing). In this case, the role of the state in the payment transactions was insignificant, as the payments were made with the consent of the parties to the transaction, a priori choosing the payment rate, which was not always easy due to the lack of a unified system of value measurements. The result was coins that had already been minted by the state, acting not only as a means of exchange, but also as a means of measuring value. The use of the coin not only facilitated the exchange function, as instant payments were made, but also activated the function of money as a means of savings. At the same time, however, the need for a unified regulation of the payment and settlement system became apparent.

It is noteworthy, that at this stage the payment instrument was not only coins minted by states, but also bills of exchange, checks, which were formed during the middle ages.

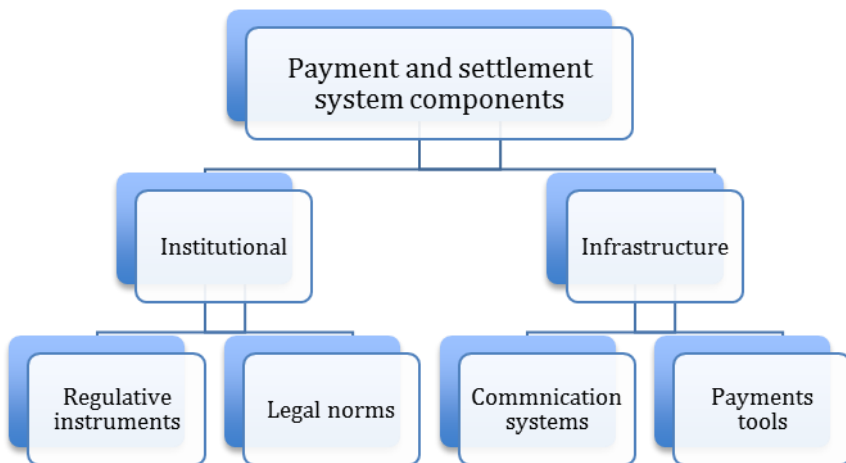


Figure 1. The key components of payment settlement systems

Thus, already in the XII century, Italian merchants began to issue bills of exchange, which testified to the deposited coins. These bills also began to be used in the commercial sphere as payment instruments. At trade fairs in major cities, commercial pledges were used as a basis for credit acquisition, which limited credit risk. These payment instruments were short-term in nature, as at the very next fair the liabilities based on bills were repaid in cash.

Along with the bills, checks issued by cashiers in exchange for precious metals deposited began to be used as a means of payment during that period. As a result, there was a need for legislative regulation of the use of payment instruments, and in 1569, the first charter regulating the use of check bills of exchange was adopted in Bologna. [2]

In fact, payment and settlement functions have already shifted from simple exchanges to more complex exchange rates, as checks and bonds have been involved in clearing transactions and credit transactions have been repaid after the turnover is over.

The second phase of the development of payment systems took place after the great geographical discoveries, when the sea routes of America, Asia and Oceania were discovered, and in parallel with the revival of trade, there was a great shortage of coins. There was a need to fill the shortage of coins in circulation with banknotes, issued by issuing banks in the 16th century and put into local use in specific regions.

At the same time, giro banks started their activities, which were in fact the first in the field of non-cash settlements. The essence of the bank giro (Italian: closed circle) transaction was that if the seller-buyer had deposits in the same bank, the buyer would reimburse the seller for his liability to the seller by transferring the money from one account to another. Giro banks became widespread in Europe, including the Banco del Giro, founded in 1554 in Venice, the Wisselbank in Amsterdam (1609), and the Wechsel-Banco (Hamburg, 1619).

Non cash settlements in payment systems became more active when giro businessmen moved from the interbank sector to the out banks sector. Non-cash transactions were already being made not only between different cities, but even between different countries. It became a tradition in the XVI-XVII centuries to organize bill fairs, when bankers from different cities regularly gathered in one place, made mutual settle-

ments, starting the clearing process of bank accounts. Moreover, if in continental European countries (Austria, Belgium, Holland, France, and Italy) non-cash giro settlements were more common, then in Canada, USA and England non-cash checks based mostly used. [3]

Checks were a means of transferring money as they instructed the seller to pay the buyer's liability.

The expansion of non-cash settlements made diversity unnecessary for the implementation of institutional mechanisms, which began to be implemented by central banks using regulatory mechanisms. From the 17th century onwards, central banks were formed, which became monopolists in the issuance of banknotes (Scottish Sveriges Bank, 1668, Bank of England, 1694, Central Bank of France, 1800, Austrian Bank, 1806). The emergence of central banks was mainly conditioned by the institutional regulation of payment and settlement relations, in particular, by the introduction of the regulatory framework and regulatory tools. In this regard, payment and settlement systems gradually appeared in the field of centralized control and legal regulation. The central banks began to have subdivisions whose functions were to implement monetary policy and refinance credit institutions.

Institutional components of the payment and settlement relations formed at that stage were market agreements, credit organizations (giro banks, issue banks), Central Banks, legislative and regulatory acts. The infrastructure components included clearing procedures, banknotes, bill of lading, giro assignments, and checks.

The third stage of the development of the payment and settlement system is connected with the rapid development of capitalist relations, when the payment and settlement chambers were especially expanded. In London in 1750 a Chamber of Commerce was formed, the members of which became the banks of the capital and its adjoining regions. Full clearing of mutual bank liabilities based on transfer checks has already been carried out here. In 1872, the Vienna-Budapest Settlement Chambers were formed, which mainly served interbank settlements, and the Vienna Settlement Union (Wiener Sadrugsverein) was finally formed. For the first time in Germany, a clearing house was established, which operated not only in the money markets, but also in other payment exchanges. Thus, in 1867 in Frankfurt, then in Berlin (1869), and then in Hamburg (1870), stock settlements were established.

Centralized payment and clearing companies in the United States were formed a little later. In 1913, the Federal Reserve System, consisting of 12 banks, was launched. Subsequently, the Fedwire (Federal Reserve Wire Network) system was formed on the basis of this structure, where payments were made by telegraph for the first time.

In 1914, plastic cards first appeared, which began to replace checks, and in 1946, credit cards with the Charge-it scheme were introduced, serving the retail trade.

The Bank for International Settlements (1930) was established, which played a regulatory role in improving the payment and settlement system of foreign banks. At this stage,

the development of payment and settlement systems was characterized by the use of new payment instruments, such as payment orders, payment claims, letters of credit, and payment cards. [4]

The fact that the value substitute (money) was dematerialized in the payment-settlement system, the role of the payment intermediary was increased was especially emphasized. As a result, the geography of payments has expanded, speed and reliability have increased.

In the fourth stage of the development of the payment system, electronic payments came into use, which became especially active in the United States. American banks began to actively use electronic payment systems, introducing electronic transfer technologies such as EFT (Electronic Fund Transfer), EDI (Electronic Data Interchange, 1968). The most important event of this stage of the development of the payment and settlement system was the introduction of the interbank financial telecommunication SWIFT system in 1973, which enabled the communication of financial information according to international standards. Initially, 248 banks from 19 countries participated in this payment and settlement community. [5]

Particularly in industrialized countries, payment systems were rebuilt in the 1980s, transferring them as much as possible to electronic clearing platforms, when financial requirements were collected together during the settlement period, and at the end of that period, net balances were deposited in participants' accounts (CHIPS-Usa, France G SAI,

SAGITTA Italy). In addition, these systems began to operate on a Real Time basis. At the same time, the first electronic payment terminals appeared (EFTPOS-electronic funds transfer at point of sale, ATM-automated teller machines). These technologies have greatly contributed to the acceleration of payment transactions and the reduction of transaction costs.

With the use of plastic cards, the functions of money were re-evaluated once again. The money payment function came to the fore, as non-cash settlements grew at an unprecedented rate, and valuation and savings functions became more noticeable in the cash flow area. [6]

The fifth stage of the development of the payment and settlement system was marked by the use of virtual payments and the introduction of electronic money. Back in 1993, the Dutch National Research Center developed eCash technology, the core of which was the implementation of electronic payments. In 1995, the Belgian company Proton was the first in the world to use a microprocessor card for retail, and the British company Mondex was the first to introduce an e-wallet. [7]

At the same time, microprocessor cards (EMV-Europay, Master Card, and VISA) were developed in parallel with these innovative processes. The development of e-commerce also raised the issue of electronic payment security, as a result of which a special protocol Secure Electronic Transaction (SET) was developed and adopted in the electronic payment system.

Currently, crypto currency based on Blockchain technology is rapidly gaining ground in payment systems. This trend is leading to the creation of alternative means of payment

to centrally managed payment systems, which is not centralized in management and operates as a result of joint actions of the Blockchain community. Naturally, this alternative to payment and settlement to some extent contradicts the principles of central bank activity, which is not yet accepted by many countries.

It is a new generation of decentralized digital currency, the creation and control of which is based on cryptographic methods. The use of crypto currency in the payment system gives users a number of advantages. One of them is the security of transfers. If it becomes possible to steal a user's money while revealing credit card passwords, it is almost impossible in the case of crypto currency, which is the 3D SECURE security system is not even used in payment transactions. The user likes the secrecy of using crypto currency. If payments are made with plastic cards, their value, assortment and addressing become fully known in the payment system. And crypto currency payments are regulated in the Blockchain system and privacy is ensured. And finally, in the case of crypto currency transactions, there is a high speed of payment, as well as a relatively low transfer fee. If transfers are made from one country to another, the commission fees is relatively high compared to the crypto currency movement.

Thus, if we summarize the initial stages of the historical development points of the payment and settlement systems defined by us (see Figure 2.), it will become clear that the transition from each stage in terms of time to the previous one takes place in an accelerated time format. This indicates, that

payment and settlement systems are in a dynamic nature of development, which in turn is currently causing problems in their management.

First of all, modern payment systems are distinguished by their complexity, the complication of operating in the financial market. The financial environment currently operates in multi-layered, complex nodes, where payment system failures pose significant risks. Therefore, the management of sustainable operations of payment and settlement systems is currently considered a priority (see Figure 3). And for its implementation, the management sets goals such as the provision of modern technical means and technologies, involvement of the necessary human capital in the system, the development of modern financial communication infrastructure.

At the present stage of active implementation of electronic payment transactions, systems security management is also used, mitigating cyber attacks, secure use of electronic money, security of electronic wallets, invulnerability of external electronic payment technologies. Currently, a situation has developed in which, on the one hand, electronic payment systems are expanding, on the other hand, they are becoming vulnerable to cybercriminals, and so the security management of systems is becoming an issue.

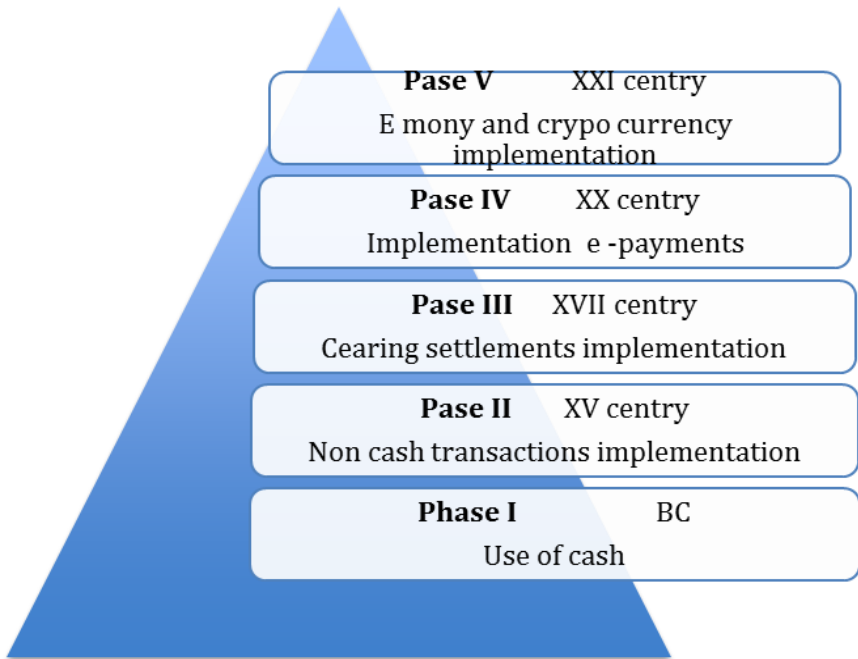


Figure 2. The starting eras of each stage development of payment and settlement systems

Managing financial risks in the payment system is also a key issue. Transfer clearing companies must first have the necessary manageable financial resources to avoid the risk of default due to market or operational factors. In this regard, compliance with the financial and economic standards set by the organizations conducting payment and settlement transactions is maintained.

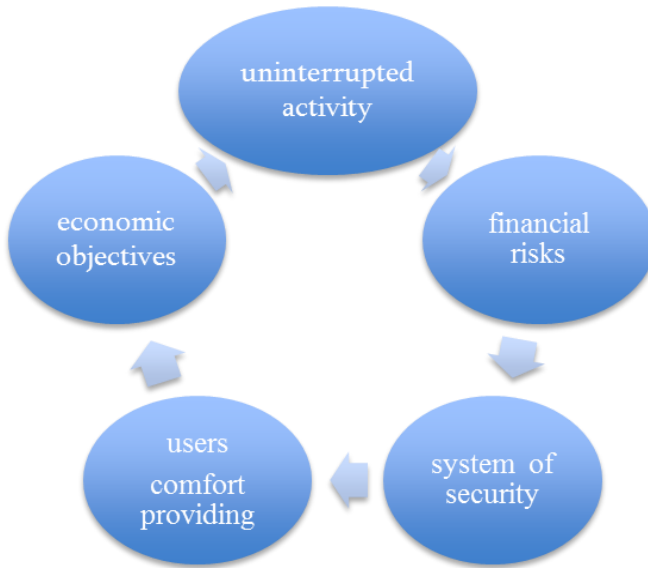


Figure 3. Current scope of payment settlement management system issues

The perception of the convenience of payment systems by the users of their services is also used. Internet marketing, mobile banking, plastic cards, which are actively used in the current payment system, should provide the necessary convenience to their users. Therefore, the task now is to make the process of meeting the expectations of payment system users as manageable as possible, so as not to disrupt the convenience of using the systems.

Conclusion

At present, it is necessary to ensure a high degree of control over the speed and availability of transfers in payment systems. In our day of high business activity, the speed of

payments, the provision of access to the field of disbursement, bring competitive field to the existing payment and settlement systems, which makes it necessary to keep the flow of money transfers and clearing transactions in the field of operational management.

And finally, it is for the organizations, that carry out payment and settlement transactions, the management of the economic goals set before them is used, when the task is not only to ensure financially stable, but also profitable activities. Therefore, the management is currently faced with the task of ensuring not only to higher outcomes of settlement costs, but also keeping the essential profitability of transactions, which will allow companies operating in the financial market to gain a competitive position.

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Բեհնուդ Սուրի

Ասպիրանտ, Եվրոպական համալսարան

ՎՃԱՐԱՀԱՇՎԱՐԱՅԻՆ ՀԱՄԱԿԱՐԳԵՐԻ ԿԱՌԱՎԱՐՄԱՆ ԱՐԴԻ ՀԻՄՆԱԽՆԴԻՐՆԵՐԸ

Բանալի բառեր – վճարահաշվարկային համակարգ, վճարային գործընթացների պատմություն, էլեկտրոնային փողեր, քլիրինգային գործընթացներ, կրիպտոարժույթ

Վճարահաշվարկային համակարգերը, որոնք ներկայումս կիրառվում են ֆինանսական շուկայում, զարգացման պատմական ճանապարհ են անցնել: Հոդվածում ներկայացվում են վճարահաշվարկային համակարգերի զարգացման պատմական փուլերը և վերջիններիս փոխկապակցումը փողի հիմնական գործառույթների հետ: Վերլուծելով վճարային գործիքների զարգացման պատմական ընթացքը, ներկայացվում են վճարահաշվարկային համակարգերի կառավարման ներկա հիմնախնդիրները ինստիտուցիոնալ և ենթակառուցվածքային տեսանկյունից:

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АКТУАЛЬНЫЕ ПРОБЛЕМЫ УПРАВЛЕНИЯ ПЛАТЕЖНО-РАСЧЕТНЫМИ СИСТЕМАМИ

Ключевые слова - платежная система, история платежей, электронные деньги, клиринговые процессы, криптовалюта

Платежно-расчетные системы, используемые в настоящее время на финансовых рынках, претерпели историческое развитие. В статье представлены исторические этапы развития платежно-расчетных систем, взаимосвязывая их с основными функциями денег. Анализируя исторический процесс развития платежных инструментов, представлены актуальные проблемы управления платежно-расчетными системами с институционально инфраструктурной точки зрения.

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Ընդունվել է րազարրության՝ 15.10.2020 թ.*

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COVID-19 PANDEMIC AND ECONOMIC DOWNTURN RISKS IN RA

Abstract: The COVID-19 epidemic caused not only health, but also great risks of economic decline, which did not bypass the Republic of Armenia. At the same time, the risks of economic downturn are not only domestic, but also foreign. Most of the products exported from the Republic of Armenia are from the mining and food industries. During the months of the epidemic, the demand for exports in those sectors decreased sharply. Private remittances from the Russian Federation to Armenia also fell sharply. The tourism industry was paralyzed. The article analyzes the risks of economic decline due to the epidemic in the Republic of Armenia and comments on their prevention.

Keywords: Armenia, Gross Domestic Product (GDP), economic consequences, losses, pandemic risks.

JEL code: H 12

Research aim: to study the socio-economic consequences of the COVID-19 epidemic and identify ways to prevent epidemic risks.

Research novelty: the risks of the economic downturn in the Republic of Armenia as a result of the pandemic were revealed and suggested ways to prevent them.

Introduction

The global coronavirus epidemic and crisis have largely adjusted the actions of the government of many countries. To date, the United States plans to spend almost 10% of GDP on supporting the economy, in Germany the figure is even higher - 18% of GDP, more than half of the amount, however, will come from state guarantees. At the same time, some developed countries, such as Japan, limited themselves to relatively small volumes of support (only 0.2% of GDP).

Nevertheless, in developing countries anti-crisis programs are lower than in developed ones, for example, in Turkey and Brazil, they are 1.9% and 1.6% of GDP, respectively. Differences between countries are observed not only in volume, but also in the direction of support measures. As for fiscal measures, developed countries are ready for direct payments to the population.

Research results

In COVID-19 pandemic period United States intends to provide payments to low-income families in the amount of \$ 1,200 for each adult and \$ 500 for children, a package of measures in Australia involves a one-time payment of \$ 441 for low-income citizens. Also, for developed countries, the spending on unemployment benefits and children are

increased. In developing countries, support for the population is carried out mainly through the postponement of tax and mortgage payments, direct payments to households have not yet been considered. As for fiscal measures to support small and medium-sized businesses, the governments of developed countries have allocated funds for grants and guarantee loans.

In addition, many countries help small enterprises to pay wages to workers who are forced to stop working during a pandemic.

In particular, Australia will allocate \$ 4 billion for these measures, Germany - €4 billion, and in Sweden the government is ready to finance 15% of the salaries of employees whose working time has been reduced as a result of the spread of the virus.

In developing countries, business support is organized primarily through deferred tax payments and lower tax rates. At the same time, priority is given to companies from the most affected sectors of the economy: for example, in Turkey, a reduction in the VAT rate and a deferred payment of social contributions apply only to air carriers, retailers and tourism. The pandemic nowadays has caused sharp declines in production outputs of industrial enterprises. [1]

Hundreds of thousands of Chinese companies are idle, and if taking into account that China exports more than 20% of the world's industrial products (parts needed to make the product look final), global economic growth (than the above forecasts) is less likely.

In the Republic of Armenia in 2019 the domestic demand / GDP ratio was about 113%, while the export / GDP ratio was almost 38%. This means, that the growth of the economy in the Republic of Armenia is mainly conditioned by the domestic demand, the expenses directed to the final consumption by the households, the volume of which in 2019 has increased by about 13% compared to 2018. This growth is also due to the increase in the volume of loans provided to households. The economic growth in 2019 was mainly due to the service sector and industry. [2]

With the state of emergency, there are problems with a number of services, especially SMEs, in terms of tax liability, as the latter's income has been reduced, which has forced employees to be laid off. In the field of accommodation and public catering, the hotels, guest houses, etc. that offer accommodation services are mainly vulnerable, as a result of which these companies suffer losses because of the reduction in the number of tourists.

As for the industry, the export sector of metal and mining is considered vulnerable, export volumes of which have declined due to declining demand for metals caused by the coronavirus epidemic in various countries and falling prices. Between February 19 and March 19, 2020, the world price of copper fell by about 18.5%. In this case, the mining companies can withstand this decline by selling more volume. [3]

A number of sectors of the manufacturing industry, including food production, pharmaceuticals, tobacco products

and beverages, are growing due to the increase in local consumption, to some extent compensating the decline of exports.

Production of base metals and other non-metallic mineral products is declining. By the devaluation of Russian ruble, exports of food / agricultural products and alcoholic beverages to Russia have decreased to some extent.

The damage to the Armenian economy from the coronavirus in the base scenario will amount to \$ 1.53 billion (or 11.2% of 2019 GDP). The Central Bank of Armenia (CBA) has published a forecast, that economic growth in Armenia will significantly decrease to 0.7% in 2020 in the conditions of coronavirus spread and anti-epidemic measures. At the same time, according to the state budget, Armenia's economic growth in 2020 is projected to be 4.9%, and inflation of 4% (\pm 1.5%). [4]

According to RA National Statistical Committee, the GDP in 2019 was 13.636 billion dollars, and the number of employees - 782 thousand (excluding agro field). According to estimates, labor productivity was \$ 19,571 (excluding agro field).

The number of employed people (excluding agro field) who do not work in isolation is 486 thousand people.

The daily loss of GDP is \$ 51.million. The registered losses caused by the decrease in remittances are estimated at \$ 506.11 million, the losses of employees' compensation - \$ 280.71 million, private transfers - \$ 225.4 million. Armenia's economy has a very important condition, which makes itself more vulnerable to external shocks in Russia. In addition to

assessing the economic impact of domestic isolation, it is important for Armenia to assess the impact of the pandemic on remittances and private transfers, mostly from migrants from Russia, accounting about 9% of Armenia's GDP.

Conclusion

The fact, that Russia and Armenia have imposed travel restrictions, which makes the situation with migrants more vulnerable. In 2018, the net income of migrant workers was \$ 657 million. By the pandemic, the damage of Armenia's GDP will be \$ 280 million in 2020 if the main restrictions on travels remain in force within 120 days.

As for private remittances (\$ 490 million), the main losses for the Armenian economy may be caused by the devaluation of the ruble and decrease in the income of the population by the problems with coronavirus. RA agro-production production is mainly produced by small family farms, the decrease in labor productivity and employment in the conditions of isolation will not affect agriculture. At the same time, 780 thousand people or 26% of the population are employed in other spheres of Armenian economy. At the same time, the worldwide GDP losses caused by the state policy restrictions to prevent the spread of coronavirus have accounted for more than \$ 250 billion for each working day, or 0.3% of worldwide GDP.

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Հրայր Հանիսյան

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COVID-19-Ը ԵՎ ՀԱՅԱՍՏԱՆԻ ՏՆՏԵՍՈՒԹՅԱՆ ԱՆԿՄԱՆ ՌԻՍԿԵՐԸ

Բանալի բառեր - Հայաստան, համախառն ներքին արդյունք (ՀՆԱ), տնտեսական հետևանքներ, վնասներ, համաճարակային ռիսկեր

COVID-19 համաճարակը ոչ միայն առողջապահական, այլև տնտեսական անկման մեծ ռիսկեր առաջացրեց, որոնք չըրջանցեցին նաև ՀՀ –ն: Ընդ որում, տնտեսական անկման ռիսկերը ոչ միայն ներտնտեսական են, այլև արտերկրային: ՀՀ-ում արտահանվող արտադրանքի գերակշիռ մասը լեռնահանքային և սննդի արդյունաբերության ոլորտներից է: Համաճարակի ամիսներին այդ ոլորտներում արտահանման պահանջարկը խիստ նվազեց: Կտրուկ անկում ապրեցին նաև ՌԴ-ից Հայաստան փոխանցվող մասնավոր տրանսֆերտները: Կաթվածահար եղավ նաև տուրիզմի ոլորտը: Հոգվածում ներկայացված են համաճարակի հետևանքով ՀՀ տնտեսական անկման ռիսկերը և տրվում են մեկնաբանություններ դրանց կանխարգելման ուղղությամբ:

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COVID-19 И РИСКИ ПАДЕНИЯ ЭКОНОМИКИ АРМЕНИИ

Ключевые слова - валовой внутренний продукт (ВВП), экономические последствия, потери, эпидемические риски, индустрия туризма

Пандемия COVID-19 вызвала большие риски не только в системе здравоохранения, но и в целом в экономике РА. В то же время риски экономического спада носят не только внутренний, но и внешний характер. Большая часть продукции, экспортируемой из Республики Армения, относится к горнодобывающей и пищевой промышленности. В течение нескольких месяцев пандемии спрос на экспорт в этих секторах резко сократился. Частные денежные переводы из Российской Федерации в Армению также резко сократились. Индустрия туризма в стране была парализована. В статье анализируются риски экономического спада из-за пандемии в РА и даются комментарии по их предотвращению.

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Ընդունվել է փաշարոթյան՝ 15.10.2020 թ.*

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ARTSAKH REPUBLIC FOOD MANUFACTURING ORGANIZATIONS LIQUIDITY ASSESSMENT BY THE TURNOVER INDICATORS

Abstract: The liquidity of organization directly depends on how quickly funds invested in assets turn into real money. The turnover ratios are indicative of the quality and liquidity of current assets, since they show the velocity of current assets being converted into cash. The production, operating and financial cycles are the most important indicators that characterize current assets. In article is presenting, that there is a direct relation between the current liquidity ratio and the financial cycle and its components.

Keywords: liquidity, turnover, production period, operating period, financial cycle.

JEL code: Q 14

Research aim: to correlate the organization's liquidity assessment with turnover ratios.

Research hypotheses: asset liquidity analysis and the valuation should be based on both liquidity ratios and time criteria.

Research novelty: liquidity of assets was correlated with the turnover of the organization's assets and liabilities by time and value approaches.

Introduction

In financial condition of the organization, the liquidity directly depend on how quickly the assets are converted into real money. Turnover analysis allows us to monitor the picture of the financial condition of the organization in the dynamics. If traditional liquidity ratios make it possible to estimate the ratio of current assets to short-term liabilities in statics, then the analysis of working capital available to determine the reasons of influence for this or that value of assets, liabilities, and tendencies to change.

Research results

In general, the turnover of assets invested in property can be estimated by the following key indicators.

- The speed of turnover (the number of turnovers made by the assets of the organization or their components in the analyzed period).

- Time of turnover, in the medium term, during which the funds invested in extra-trade operations by the organization are returned.

Turnover rates describe the quality and liquidity of current assets as they reflect the rate at which the above assets can be converted into cash.

In this regard, let's focus on the characteristics of some of the key components of current assets.

Leading position in current assets of manufacturing companies is production stocks, the purpose of which is not to maintain a sufficient volume of liquid assets, but to ensure the

necessary level of production and sales. In case of insufficient volume of production stocks, the volume of sales will decrease, in case of surplus stocks, the costs related to their maintenance will increase. In either case, the organization will miss profit.

When calculating the turnover of production stocks, their average size over a period of time is proportional to the volume of sales (in addition, two main methods of calculation are used: cost of sales or revenue). The longer the company's cash is in inventory, the worse it's, and vice versa.

We have calculated and studied the dynamics of the production period in eight food production organizations of the Artsakh Republic (see Table 1).

Calculations show, that in general turnover of stocks of food production organizations of the Artsakh Republic is slowing down, both at the level of the generally studied sector and by individual organizations (except for Organization 1), that is the production period is lengthening.

They generally affect the production cycle of organizations:

- circulation of raw material resources,
- turnover of unfinished production,
- transmission of stocks of finished products (or goods in case of trade organization).

Table 1. Production period of food production organizations of the Artsakh Republic (duration of resources turnover) in dynamics

		2011	2012	2013	2014	2015	2016	2017
Total	DIO³	118,2	130,9	168,4	139,7	170,7	145,8	161,8
	ITR⁴	104,2	105,1	143,9	122,3	158,7	126,2	134,9
Org. 1	DIO	x	x	425,9	227,1	115,2	68,6	44,3
	ITR	x	x	375,8	218,1	102,5	55,7	38,2
Org. 2	DIO	333,0	119,3	101,6	94,1	86,3	123,8	122,2
	ITR	258,4	86,6	87,0	73,7	69,2	88,4	86,3
Org. 3	DIO	414,8	345,6	308,9	257,2	414,8	392,6	334,3
	ITR	298,7	257,8	237,5	208,1	420,0	389,2	323,1
Org. 4	DIO	x	489,1	120,4	204,7	551,9	170,9	834,5
	ITR	x	534,1	96,7	203,2	426,4	132,0	624,7
Org. 5	DIO	x	230,5	615,9	1251,2	242,5	241,3	373,9
	ITR	x	226,4	698,6	3493,5	315,0	388,9	402,4
Org. 6	DIO	19,4	42,6	53,9	30,4	35,1	57,4	43,8
	ITR	26,3	45,1	43,2	24,3	29,4	47,1	35,5
Org. 7	DIO	53,6	59,8	62,2	55,2	55,0	63,9	74,9
	ITR	43,5	46,4	44,5	43,8	47,9	52,9	57,6
Org. 8	DIO	72,6	90,9	103,0	133,1	130,0	119,1	121,6
	ITR	66,7	87,4	103,1	126,8	115,5	99,5	89,7

Consequently, the production period can be shortened by reducing the period of circulation of inventories.

³ DIO` inventory turnover, calculated at cost

⁴ ITR ` inventory turnover, calculated at income

The liquidity of current assets of manufacturing companies is affected by the quality of receivables and turnover. The quality of receivables is determined by the probability of their repayment without losses. An indicator of this probability is the degree of compliance of the debt terms with the terms of payment, which are defined in the "buyer" agreement of the organization. Receivables turnover describes the rate at which it is repaid, that is, the rate at which it is collected and converted into cash. [1]

In other words, the turnover of receivables is also an indicator of its liquidity (Table 2).

Table 2. Dynamics of receivables turnover of food production companies of Artsakh Republic

	2011	2012	2013	2014	2015	2016	2017
Total	88,3	70,3	117,9	126,3	145,2	117,2	145,8
Org. 1	x	x	8,1	6,0	20,7	33,2	12,9
Org. 2	1100,2	194,9	227,3	232,0	212,1	273,8	278,9
Org. 3	110,2	89,8	107,2	112,7	243,3	217,4	183,8
Org. 4	x	26,8	38,2	164,4	311,4	145,5	1715,3
Org. 5	x	109,4	273,8	1262,1	157,0	280,2	270,3
Org. 6	21,4	11,1	13,3	22,9	26,8	22,1	18,7
Org. 7	93,3	76,3	74,0	70,1	84,7	100,8	94,3
Org. 8	37,0	74,8	101,2	104,4	119,0	110,7	94,6

Receivables turnover is calculated based on the income ratio. It also has a tendency to grow in the food production organizations of Artsakh. To calculate the total volume of inventories, that is to calculate their cash withdrawal period, it is necessary to add the volume of production receivables collection to the number of days required for the sale of inventories. This period is otherwise called the operating period (Table 3).

The operational period consists of the following main stages:

- Acquisition of inventory values from suppliers,
- Production of finished goods,
- Sale of products to consumers,
- Receiving funds from the sale of products.

In the first stage, along with the acquisition of materials from suppliers, the accounts payable of the organization are formed. The second stage is the production stage, the duration of which depends on the production process. The third stage, in case of providing a commercial loan to buyers, is connected with the occurrence of a receivable debt, the collection of which is carried out in the fourth stage. In fact, these processes occur simultaneously.

The liquidity level of the organization is determined by the composition of current liabilities and the speed of turnover. It should be noted, that during the normal operation of the organization, current liabilities are not repaid, but rather refinanced.

Table 3. Total turnover of the resources of food production organizations of Artsakh (operational period) in dynamics

		2011	2012	2013	2014	2015	2016	2017
Total	DIO+DSO	206,5	201,2	286,3	266,0	315,9	263,0	307,6
	ITR+ARP	192,5	175,4	261,8	248,6	303,9	243,4	280,7
Org. 1	DIO+DSO	x	x	434,0	233,1	136,0	101,8	57,2
	ITR+ARP	x	x	383,9	224,1	123,3	88,8	51,1
Org. 2	DIO+DSO	1433,3	314,3	328,9	326,1	298,4	397,6	401,1
	ITR+ARP	1358,7	281,6	314,3	305,8	281,3	362,1	365,2
Org. 3	DIO+DSO	525,0	435,4	416,1	369,9	658,1	610,1	518,1
	ITR+ARP	408,9	347,6	344,7	320,8	663,3	606,6	506,9
Org. 4	DIO+DSO	x	515,9	158,6	369,1	863,3	316,4	2549,7
	ITR+ARP	x	560,9	134,9	367,7	737,7	277,5	2339,9
Org. 5	DIO+DSO	x	339,9	889,7	2513,3	399,5	521,5	644,3
	ITR+ARP	x	335,8	972,4	4755,6	472,0	669,1	672,7
Org. 6	DIO+DSO	40,9	53,6	67,2	53,3	61,9	79,6	62,5
	ITR+ARP	47,8	56,2	56,5	47,2	56,2	69,2	54,1
Org. 7	DIO+DSO	146,8	136,1	136,2	125,3	139,7	164,7	169,2
	ITR+ARP	136,8	122,7	118,5	113,9	132,6	153,7	151,9
Org. 8	DIO+DSO	109,6	165,6	204,2	237,5	249,0	229,8	216,3
	ITR+ARP	103,7	162,2	204,4	231,3	234,5	210,2	184,3

In the case of a stable volume of sales, the amount of current liabilities will also be at a stable level, in case of an increase in turnover, there is a need to further increase them. In other words, the development trends of product production and sales determine the future size of current liabilities.

The turnover of short-term liabilities is a characteristic that does not determine the level of their urgency, but determines the speed of their movement. Here more attention should be paid to the turnover of accounts payable (Table 4).

Table 4. The volume of accounts payable of the food production organizations of the Artsakh Republic in dynamics

		2011	2012	2013	2014	2015	2016	2017
Total	DPO	76,9	48,4	100,6	75,3	140,0	105,5	111,8
	APP	75,9	50,0	75,9	74,8	114,1	102,2	93,4
Org. 1	DPO	x	x	20,1	44,1	35,1	40,7	41,2
	APP	x	x	59,2	34,7	19,5	33,8	32,7
Org. 2	DPO	127,6	42,2	58,4	47,3	43,5	58,6	45,1
	APP	212,2	35,0	47,3	38,1	35,1	44,2	32,6
Org. 3	DPO	175,5	186,4	225,9	232,7	460,4	347,9	326,2
	APP	161,1	121,6	150,2	185,9	439,0	385,5	296,0
Org. 4	DPO	x	47,3	38,0	57,2	247,6	112,7	163,2
	APP	x	189,9	25,8	86,3	193,0	54,0	344,0

Org. 5	DPO	x	1,1	47,1	79,3	56,0	50,9	54,0
	APP	x	2,4	187,4	555,9	38,1	98,8	71,8
Org. 6	DPO	14,7	14,0	18,7	26,0	52,6	117,7	127,9
	APP	19,8	17,1	14,0	20,0	46,3	91,0	100,7
Org. 7	DPO	43,2	46,7	49,4	57,6	84,5	116,1	119,6
	APP	36,9	37,5	35,9	48,7	76,2	96,9	98,8
Org. 8	DPO	21,5	59,1	35,2	50,3	234,6	210,4	24,5
	APP	27,6	42,8	44,7	42,7	202,3	171,4	18,5

In contrast to the previously studied indicators, the turnover of accounts payable of food production organizations of the Artsakh Republic fluctuates, showing successive tendencies of acceleration and deceleration.

The difference between the average maturity of the operating period, and the average maturity of the accounts payable characterizes the financial period of the entity, which describes the period of full cash flow from current assets to the receivable. The financial period describes the average inflow of cash outflows related to the implementation of current productive activities - as a result of extra-financial activity inflows. [2]

In practice, there are at least two main ways to calculate an organization's financial phase: the traditional financial period (Cash Conversion Cycle - CCC) and the net trading period (Net

Trade Cycle - NTC). Both methods provide for the calculation of the size of the phase, differ from each other by the determination of the turnover of components, accounts receivable and accounts payable. [1]

The data on the financial phases of the food production organizations of the Artsakh Republic in general, by separate organizations are presented in Table 5. [3]

The calculations were performed using the two approaches mentioned above.

Table 5. Dynamics of the financial phases of food production organizations of the Artsakh Republic

		2011	2012	2013	2014	2015թ.	2016թ.	2017թ.
Total	CCC	129,6	152,8	185,7	190,7	175,9	157,5	195,8
	FC	116,5	125,3	185,9	173,8	189,9	141,2	187,3
Org. 1	CCC	x	x	413,9	189,0	100,9	61,1	16,0
	FC	x	x	324,7	189,4	103,8	55,1	18,4
Org. 2	CCC	1305,7	272,1	270,5	278,8	254,9	338,9	355,9
	FC	1146,5	246,6	267,0	267,7	246,2	317,9	332,6
Org. 3	CCC	349,6	249,0	190,2	137,2	197,7	262,2	192,0
	FC	247,8	226,0	194,5	134,9	224,3	221,2	210,9
Org. 4	CCC	x	468,7	120,6	311,9	615,7	203,7	2386,5

	FC	x	371,0	109,1	281,3	544,7	223,5	1995,9
Org. 5	CCC	x	338,8	842,6	2433,9	343,5	470,6	590,3
	FC	x	333,5	785,1	4199,7	433,9	570,3	600,9
Org. 6	CCC	26,2	39,7	48,5	27,3	9,2	-38,1	-65,4
	FC	28,0	39,1	42,5	27,2	9,8	-21,7	-46,5
Org. 7	CCC	103,6	89,4	86,8	67,7	55,2	48,6	49,6
	FC	99,9	85,2	82,6	65,1	56,4	56,8	53,1
Org. 8	CCC	88,1	106,5	169,0	187,2	14,4	19,5	191,8
	FC	76,0	119,3	159,6	188,6	32,1	38,8	165,8

It is clear from the calculations that in general the financial phases in the food production organizations of the Artsakh Republic is slowing down (lengthening). The duration of the financial period is primarily affected by the duration of the operating period, the state of the situation in the markets for the purchase of materials, the level of inflation, the growth rates of production and sales, etc.

Conclusions

Thus, liquidity ratios give a definite picture of the ratio of current assets to short-term liabilities at a given date, and turnover ratios allow for the adjustment of asset liquidity-maturity intervals.

In our view, asset liquidity analysis and valuation should be based on both the study of liquidity ratios and time criteria, which will help the organization orient itself to assess its ability

to continue its operations, also strengthen financial stability. In this regard, it is necessary to correlate the liquidity of assets with the turnover of assets, liabilities and value of the organization's value over time.

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Գոհար Սարգսյան

Արցախի պետական համալսարան, ֆինանսահաշվային
ամբիոնի դասախոս

ԱՐՑԱՒԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ՄՆԵԴԻ ԱՐՏԱԴՐՈՒ ԹՅԱՆ ԿԱԶՄԱԿԵՐՊՈՒԹՅՈՒՆՆԵՐԻ ԻՐԱՑՎԵԼԻՈՒ ԹՅԱՆ ԳՆԱՀԱՏՈՒՄԸ ՇՐՋԱՆԱՌԵԼԻՈՒԹՅԱՆ ՑՈՒՑԱՆԻՇՆԵՐՈՎ

Բանալի բառեր - իրացվելիություն, շրջանառելիու-
թյուն, արտադրական պարբերաշրջան, գործառնական
պարբերաշրջան, ֆինանսական պարբերաշրջան

Կազմակերպության իրացվելիությունն անմիջապես կախված է նրանից, թե որքան արագ են ակտիվներում ներդրված միջոցները վերածվում իրական փողի: Շրջանառելիության ցուցանիշները բնութագրում են ընթացիկ ակտիվների որակն ու իրացվելիությունը, քանի որ դրանք արտահայտում են այն արագությունը, որով ընթացիկ ակտիվները կարող են վերածվել կանխիկի: Ընթացիկ ակտիվների բնութագրող կարևորագույն ցուցանիշներն են արտադրական, գործառնական և ֆինանսական պարբերաշրջանները: Ընթացիկ իրացվելիության գործակցի և ֆինանսական պարբերաշրջանի ու դրա տարրերի միջև գոյություն ունի ուղիղ կախվածություն:

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ОЦЕНКА ЛИКВИДНОСТИ ОРГАНИЗАЦИИ ПО ПОКАЗАТЕЛЯМ ОБОРАЧИВАЕМОСТИ В ПЫШЕВОЙ ПРОМЫШЛЕННОСТИ РЕСПУБЛИКИ АРЦАХ

Ключевые слова - ликвидность, оборачиваемость, производственный цикл, операционный цикл, финансовый цикл.

Ликвидность организации напрямую зависит от того, как быстро вложенные в активы средства превращаются в реальные деньги. Показатели оборачиваемости характеризуют качество и ликвидность текущих активов, так как

они выражают скорость, с которой текущие активы могут превратиться в наличные. Важнейшими показателями, характеризующими текущие активы, являются производственный, операционный и финансовый циклы. Между коэффициентом текущей ликвидности и финансовым циклом и его составляющими существует прямая зависимость.

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Ընդունվել է պաշարուղյան՝ 15.10.2020 թ.*

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ON THE SPECIFICS OF AUDITING INTEGRATED REPORTS

Abstract: Nowadays various stakeholders interested in the company's activities want to have not only traditional financial information, but also non-financial intelligence in order to make diverse decisions related to the company. At the request of stakeholders, a number of well-known international companies submit annual reports that include not only financial statements, but also reports containing information on the companies' social and environmental impact, as well as on the values created by them. The reliability of the provided non-

financial manifold information can only be verified through an audit.

Keywords: non-financial information, integrated reports, key performance indicators, audit of non-financial information.

JEL code: M 41, M 42

Research aim: The aim of the research is to present the specifics and difficulties of auditing non-financial statements.

Research hypothesis: To introduce the audit of non-financial statements as an important aspect of activity that increases the trust of different groups of users in published integrated reports and allows for more informed decisions.

Research novelty: There are no professional discussions on integrated reports and their audit in Armenia. Therefore, for developing countries, this is a great opportunity to attract foreign investment and develop the national economy.

Introduction

Integrated reporting has become a standard for companies that supplement financial information with other performance metrics. Key Performance Indicators (KPIs) are financial and non-financial indicators that are selected and adopted to monitor the effectiveness of a company's operations in areas that are critical and/or prioritized for the business.

The development of KPIs is a very complex process composed of multiple stages. First of all, directors of the company must decide what the main goals of the company are

within social and environmental contexts. After outlining the main goals, the problems should be defined, the solution to which will ensure the realization of the above-mentioned goals. To evaluate the solutions to the problems, KPIs are developed and adopted. [3, p.474]

For instance, if the main goal of the company is to reduce the amount of environmental pollution, one of the problems stemming from the aforementioned goal might be the reduction in the electricity and/or water consumption levels. To evaluate (and compare) various solutions to this problem, the following exemplary indicator can be set: to reduce the amount of electricity and water consumed by 30% compared to the previous year. In order to ensure the solution of the problem, it is thereby necessary to just compare the results of the reporting year and the previous years.

Research results

At present many companies publish social, environmental and integrated reports. To verify the reliability of the information contained in these reports, auditors are hired to issue an independent opinion on the applicability, measurability, relevance and accuracy of the key performance indicators adopted by the directors. In other words, the issued opinion indicates whether the adopted and calculated KPIs reflect the true and the real picture of the company's condition and activities. Although the audit of non-financial information posits some complications mainly due to its peculiarities, it nevertheless increases the confidence in the published

integrated reports among various groups of stakeholders and allows them to make more sound and justified decisions.

The auditing of non-financial reports/information entails some complications that are described below.

- As the integrated, social and environmental reports are not considered mandatory publications, different companies apply different principles for defining, evaluating and publishing indicators, which reduces the compatibility of data between different organizations in the same field.
- As the publication of non-financial information is a new phenomenon, the compilers of such information may not have the appropriate qualifications and knowledge to publish the most reliable information possible.

As we know, the first stage of auditing involves audit planning, which is governed by the International Standard on Auditing (ISA) 300 “*Planning an Audit of Financial Statements*”. According to the standard, the auditor shall establish an overall audit strategy that sets the scope, timing and direction of the audit, and that guides the development of the audit plan.

In establishing the overall audit strategy, the auditor shall: (a) Identify the characteristics of the engagement that define its scope; (b) Ascertain the reporting objectives of the engagement to plan the timing of the audit and the nature of the communications required; (c) Consider the factors that, in the auditor’s professional judgment, are significant in directing the engagement team’s efforts; (d) Consider the results of

preliminary engagement activities and, where applicable, whether knowledge gained on other engagements performed by the engagement partner for the entity is relevant; and (e) Ascertain the nature, timing and extent of resources necessary to perform the engagement, etc. [1 Paragraph 7-8]

Nevertheless the audit of integrated reports has a number of descriptive features:

- It is necessary to formally agree on the content of the auditing task. The latter may include simply checking the validity of the values of the indicators or justifying the relevance and the veracity of the selected indicators.
- It is necessary to investigate the company's activities and operations in order to gain knowledge about its specific features.
- Based on the acquired knowledge, it is necessary to discuss the relevance of the selected indicators in the context of the main goals of the company.
- Indicators need to be assessed in terms of quantifiability and to be verified via necessary documentation.
- It is necessary to distinguish the indicators that are most at risk of distortion.

To understand the specifics of the indicators, let's look at the example of McDonald's. In 1990 the company established the Global Environmental Committee, which set out the company's three main environmental goals:

1. Energy saving: increasing the energy consumption efficiency in order to decrease the respective costs and to reduce the environmental impact.
2. Waste management and packaging without any impact on the environment.
3. Construction of "green" restaurants: increasing the use of materials that do not have a negative impact on the environment during the design and construction stages of new restaurants.

The company has set problems for each of its main goals. For example, the problem pertaining to the second goal is to increase the use of packaging made from recycled materials. The indicator adopted for monitoring the solution of the mentioned problem is the share of the packaging made from recycled materials in the overall packaging. [4]

The primary objective of an auditor's activities is to design and carry out the audit procedures in such a way that the auditor can obtain sufficient appropriate audit evidence to be able to draw reasonable conclusions on which to base the audit opinion. [2, Paragraph 2]

The following are the main procedures for obtaining evidence:

- inquiries to the company's management,
- surveys among industry experts,
- recalculations of formulas to detect mathematical inaccuracies,
- examination of supporting documents,
- receipt of justification certificates from third parties.

To ensure that, for example, 30% of McDonald's packaging is made of recycled materials, the auditor should perform the following procedures:

- thoroughly examining the strategy adopted by the company's Global Environment Committee to ensure that it meets the above-mentioned main objective,
- understanding how management selected the 30% as a benchmark through surveys,
- performing a recalculation to check the appropriateness of the obtained specific weight/share,
- understanding the sources of the information that served as a basis for the calculations,
- checking the overall accuracy of the information by employing sampling approaches,
- understanding the characteristics (criteria) by which packaging is classified as recycled,
- checking whether the classification of packaging has been performed in accordance with accepted principles using sampling approaches.

The auditor encounters some difficulties when obtaining the evidence necessary to issue a professional opinion during his or her audit. These complications include the following:

- It is often not possible to quantify indicators. For example, a company has selected the 20% increase in the yearly resources allocated to charity as an indicator. It may seem that the indicator is measurable, and no problem should arise. However, the resources allocated to charity can be not only in the form of cash, but also in the form of goods or in form of time spent by human resources. Quantitative

evaluation of the latter is a really complicated process, so it will be very difficult for the auditor to issue an objective opinion on the reliability of the value of the respective indicator.

- Definitions used in some indicators may be unclear. An example of a definition is the 10% increase in consumer satisfaction. Consumer satisfaction can be defined differently by various companies, thus distorting the published information to get the desired result.
- Auditors may not have specific qualifications and/or expertise in environmental or social fields to conduct proper assessments. For example, an auditor is unlikely to be able to measure carbon dioxide emissions.
- Some goals are too subjective to measure in any way. An example of this is the release of environmentally friendly products,
- As there are no internationally accepted standard approaches to defining goals and indicators, the management may choose a set of measures that significantly increases the risk of distortion.
- In some cases, it is not possible to obtain sufficient and relevant evidence (for issuing an opinion) most often due to the lack of an information registration system.
- At the end of the assignment, the auditor submits a report to the management of the company, which should include the following key sections:
 - methodology: the main methods, procedures and tools used by the auditor in performing the auditing task,
 - the audited questions: the areas of the company's activities and/or operations that were examined and served as the main object of the auditor's issued opinion,

- the legal basis of the task: international standards and the legislation to which the published information was to comply and according to which the auditor had to conduct the audit,
- opinion: the opinion issued by the auditor based on the evidence obtained.

Organizations operating in some fields are more at risk of information distortion in terms of to social and environmental reporting. This is particularly true for oil and gas companies. When conducting audits in such companies, the auditor should pay close attention to high-risk elements such as reserves, contingent liabilities, impairment of assets, segregation of environmental costs, segregation of research and development costs for the production of environmentally friendly products, adequacy of the continuous report preparation for the organization, etc.

To verify the accuracy of accounting for the above-mentioned elements, the auditor should perform the following basic procedures:

- gaining knowledge about the company and its field of activity,
- making inquiries to the company's management on whether there are environmental and social risk identification and management systems,
- making inquiries to environmental and social specialists,
- examining the documents supporting the information that is to be verified,
- review all assets for examining the impairment risks,

- assessing the appropriateness of continuous financial and/or integrated reporting for the company.

Conclusions

Thus, as in modern conditions not only traditional financial information but also non-financial information is used extensively by different groups interested in the company's activities to make various decisions, the role of audit in checking the reliability of the financial and non-financial reports is growing day by day. Although the audit of non-financial information, due to its peculiarities has some difficulties, it nevertheless increases the confidence of different groups of users in the published integrated reports and allows them to make more sound decisions.

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**ԻՆՏԵԳՐԱՑՎԱԾ ՀԱՇՎԵՏՎՈՒԹՅՈՒՆՆԵՐԻ ԱՌԻԴԻՏԻ
ԱՌԱՆՁՆԱՀԱՏՎՈՒԹՅՈՒՆՆԵՐԸ**

Բանալի բառեր - ոչ ֆինանսական տեղեկատվություն, ինտեգրացված հաշվետվություններ, գործունեության արդյունքների հիմնական ցուցիչներ (ԳՀՑ), ոչ ֆինանսական տեղեկատվության աուդիտ:

Ներկայումս ինտեգրացված հաշվետվություններն ավանդական են դարձել այն ընկերությունների համար, որոնցում ֆինանսական տեղեկատվությունը լրացվում է նաև գործունեության չափման այլ ցուցիչներով՝ սոցիալական, բնապահպանական: Այս հաշվետվություններում ներառված տեղեկատվության հավաստիության ստուգման նպատակով վարձվում են աուդիտորներ, որոնք արտահայտում են անկախ կարծիք տնօրենների կողմից ընտրված գործունեության արդյունքների հիմնական ցուցիչների կիրառելիության, չափելիության, տեղինության և հաշվարկման ճշգրտության վերաբերյալ: Այսինքն՝ կարծիք է արտահայտվում, թե արդյոք ընտրված և հաշվարկված ԳՀՑ-ները արտահայտում են ընկերության գործունեության ճշմարիտ և իրական պատկերը:

Չնայած ոչ ֆինանսական տեղեկատվության աուդիտը՝ պայմանավորված դրա առանձնահատկություններով, կապված է որոշ բարդությունների հետ, այդուհանդերձ, այն բարձրացնում է հրապարակված ինտեգրացված հաշվետվությունների նկատմամբ օգտագործողների տարբեր խմբե-

ըի վստահությունը և թույլ տալիս կայացնել առավել հիմնավորված որոշումներ:

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ОСОБЕННОСТИ АУДИТА ИНТЕГРИРОВАННОЙ ОТЧЕТНОСТИ

Ключевые слова - нефинансовая отчетность, интегрированная отчетность, основные индикаторы результатов деятельности, аудит нефинансовой информации

В настоящее время интегрированная отчетность стала традиционной для компаний, в которых финансовая информация дополняется другими индикаторами результатов деятельности, такими как социальные, экологические. Для проверки достоверности информации, содержащихся в них, привлекаются аудиторы, которые выражают независимое мнение о применимости, измеримости, релевантности и точности расчета индикаторов, выбранных руководителями. Тем самым выражается мнение, отражают ли выбранные и рассчитанные индикаторы результатов деятельности компании реальную картину ее деятельности. Несмотря на то, что аудит нефинансовой информации связан с некоторыми трудностями, обусловленными ее особенностями, он повышает доверие различных групп пользователей к опубликованной интегрированной отчетности и позволяет им принимать более обоснованные решения.

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Ընդունվել է փափազրության՝ 15.10.2020 թ.

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INTERNAL AUDIT PHILOSOPHY

Abstract: Internal audit, being a key component of the corporate governance system, has a special place in the development of organizations. However, this consciousness has not yet fully taken root in society, especially in the professional community, one of the main reasons for which is the lack of scientific cognition and proper perception of the profession. The last two are an integral part of science philosophy, which makes it possible to contribute to the full development of the profession promoting its theoretical and methodological basis.

Keywords: Internal audit, philosophy, science philosophy, corporate governance, cognition, perception

JEL code: M 42

Research aim: The aim of the research is to take a fresh look at the essence of the internal audit - the profession, which is underestimated and misunderstood even in professional circles, while it is an important part of corporate governance and plays a significant role in adding value to the organization.

Research hypothesis: To introduce the internal audit as an independent, separate and important area of science, the research needs to go into the philosophy of internal auditing.

Research novelty: As a relatively new professional direction, internal audit is largely unexplored scientifically, so

the research opens new approaches for cognition and perception of this branch of science.

Introduction

Philosophy has always been of great importance in the formation and development of cognition, perception and worldview of different sciences, professions and phenomena. No matter how much it is underestimated or misunderstood by researchers at different times, philosophy still plays a crucial role in the evolution of science and life in general.

The branches of science, the fields of activities, as well as different professional areas are clearly positioned and strengthened in public life and work, when there is an accurate picture of their theoretical, methodological approaches, scientific cognition and notion.

In general, philosophy helps us gain a thorough understanding and fundamental knowledge of the nature of science, along with its significance in the life and activities of the society. It also serves as one of the main guaranties for the independence and originality of the science. Science philosophy allows the scientists and researchers to look sideways at the field they study, discover the patterns of its formation and development, take a deep look at its theoretical and practical progress issues.

In this context, internal audit is not an exception, especially being a relatively new profession and a branch of science. There is no doubt, that practice plays a great role in the development of the profession, nevertheless, without

philosophy its progress and full realization will face many more challenges and difficulties.

The problems of cognition and perception of internal audit exist not only in society as a whole, but also in the professional community. Having some similarities with the related professional directions, internal audit has characteristic and distinctive features, peculiarities and methodology, which, or at least the complex of which is unique to it.

Research results

To explore the philosophy of internal audit, we need to answer some questions, related to scientific cognition and perception of it. The main questions are: What is internal audit in general? Why does internal audit matter? What role does it play in science and in organizations? What are the scientific and methodological bases of that? Let's try to clarify these and other similar questions in the main part of the research.

In general, internal audit is an independent, objective assurance and consulting activity designed to add value and improve organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. [1]

Internal audit is an integral part of corporate governance. The purpose of corporate governance is to help build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth and

more inclusive societies. Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. It also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined [2, pp. 7, 9].

In organizational structure internal audit stands in the third line of defense model. In the Model of three lines of defense in effective risk management and control, management control is the first line of defense, the various risk control and compliance oversight functions established by management are the second line of defense, and independent assurance is the third. Each of these three "lines" plays a distinct role within the organization's wider governance framework [3, p. 2].

As for accountability, it should be noted, that the chief audit executive must report periodically to senior management and the board on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan and on its conformance with the Code of Ethics and the Standards. Reporting must also include significant risk and control issues, including fraud risks, governance issues, and other matters that require the attention of senior management and/or the board. [4]

Mentioned above, it is not difficult to get a general idea of why internal audit is important. In our opinion there are many reasons that explain why internal auditing matters. Being an integral part of corporate governance, it serves as the eyes and ears of the board and audit committee (if the organization

has such a body). Internal audit is responsible for auditing and advising on all risks facing the organization. With the proper functioning and high-quality cooperation, internal audit can be one of the main guarantees for organizations' crisis resilience. In other words, internal audit, penetrating different parts and sections of the organizations, helps them to succeed.

As for the role in science, let us mention, that the 21st century is a very dynamic period and the changes worldwide are usually faster than expected, which has its impact on the development and transformation processes of science. This brings new challenges and problems. Taking into account, that internal audit is hardly studied in universities, especially in Armenia, it is not so difficult to guess, why this profession is so underrated and misunderstood. Even specialists of different branches of economics often equate internal audit with accounting, external audit, risk management and other related areas, and the main reason is the lack or absence of proper literature. It should be noted, that financial, accounting and managerial knowledge is a big plus for internal auditors, however, there are so many other skills and knowledge internal auditors need to have to be a qualified specialist (i.e., legal, IT, psychological, etc.).

The next important thing in science philosophy is the scientific and methodological bases of the field. As already mentioned, internal audit is a relatively new profession, and, despite its ancient roots, internal auditing was not recognized as an important process by many enterprises and their external auditors until the 1930s. The need for effective control

processes created the concept of internal auditing. This recognition was primarily due to the establishment of the U.S. Securities and Exchange Commission (SEC) in 1934 and changing external audit objectives and techniques at that time. The United States as well as the rest of the world had just gone through a major economic depression. As a legislative corrective action, the SEC required that all enterprises registered with it must provide financial statements certified by independent auditors. This requirement also prompted corporations to establish internal auditing departments, but with the objective primarily to assist their independent auditors.

At that time, external financial auditors were focused on expressing an opinion on the fairness of an enterprise's financial statements rather than on detecting internal control weaknesses or even clerical errors. The SEC rules precipitated auditing based on a limited sample of transactions, along with greater reliance on internal control procedures. At that time, internal auditors were primarily concerned with checking accounting records and detecting financial errors and irregularities and often were little more than shadows or assistants to their independent external auditors. The need for improvement and better processes led to the recognition that approaches should be changed and the potential of internal auditors must be used more effectively and appropriately. As a result, in 1942 (1941 is mentioned in IIA official website) The Institute of Internal Auditors was launched in the USA. [5, pp. 5-6]

Later IIA opened its chapters in other parts of the world. IIA chapters and authoritative auditing firms then started publishing professional guides, researches and books. The saddest thing is that even the basic professional literature is not yet fully included in programs of educational institutions, especially in Armenia.

Over the last decades, the need to manage risks has become recognized as an essential part of good corporate governance practice. This has put organizations under increasing pressure to identify all the business risks they face and to explain how they manage them. To overcome these challenges effectively The IIA defines risk based internal audit (RBIA) as a methodology that links internal auditing to an organization's overall risk management framework. The methodology allows internal audit to provide assurance to the board that risk management processes are managing risks effectively, in relation to the risk appetite. [6, p.1]

Organizations are different, they have different cultures, structures, strategies, approaches to risks and processes, so to implement RBIA methodology effectively, internal auditors should take into account all these factors. They must properly align the internal audit methodology with the ideas and culture of the organization without crossing the boundaries of professional ethics.

Conclusions

Internal audit philosophy is the key to understanding and perceiving it as an independent profession and a branch of science. To functionate effectively, the profession needs proper cognition both in the professional community and outside of it.

Efforts to support it should start with the educational institutions and be continued in the organizations, as the success of internal auditing is not limited to the professional qualities of internal auditors. The perception and attitude of auditees, management and the board also play a significant role in auditing processes. In our opinion the concept of promoting internal audit philosophy theoretically, methodologically and then practically can greatly contribute to the further development of the profession.

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Հռիփսիմե Հովսեփյան

Ասպիրանտ, ԵՊՀ Տնտեսագիտության և կառավարման ֆակուլտետ

ՆԵՐՔԻՆ ԱՈՒԴԻՏԻ ՓԻԼԻՍՈՓԱՅՈՒԹՅՈՒՆԸ

Բանալի բառեր - ներքին աուդիտ, փիլիսոփայություն, գիտության փիլիսոփայություն, կորպորատիվ կառավարում, ճանաչողություն, ընկալում

Ներքին աուդիտը, հանդիսանալով կորպորատիվ կառավարման համակարգի կարևորագույն բաղկացուցիչ, կազմակերպությունների զարգացման գործում յուրահատուկ տեղ և դեր ունի: Այդ գիտակցությունը, սակայն, դեռևս ամբողջությամբ չի ամրապնդվել հասարակության և, հատկապես, մասնագիտական հանրության շրջանում, ինչի գլխավոր պատճառներից մեկը մասնագիտության գիտական ճանաչողության և պատշաճ ընկալման բացակայությունն է: Վերջինները գիտության փիլիսոփայության անբաժան մասն են, որն էլ հնարավորություն է ընձեռում տեսամեթոդական հիմքերի զարգացմամբ նպաստել մասնագիտության լիարժեք կայացմանը:

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ФИЛОСОФИЯ ВНУТРЕННЕГО АУДИТА

Ключевые слова - внутренний аудит, философия, философия науки, корпоративное управление, познание, восприятие

Внутренний аудит, являясь ключевым компонентом системы корпоративного управления, занимает особое место в развитии организаций. Однако осознание этого ещё не полностью укоренилось в обществе, особенно в профессиональном сообществе, одной из основных причин чего является отсутствие научного познания и должного восприятия профессии. Последние являются неотъемлемой частью философии науки, которая дает возможность внести свой вклад в полноценное формирование этой профессии на основе разработки ее теоретико-методологической основы.

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Ընդունվել է փաշարության՝ 15.10.2020 թ.*

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PROBLEMS OF ENSURING THE REQUIRED REAL INTEREST RATES ON THE RA GOVERNMENT BOND MARKET

Abstract: The article analyzes the features of the formation of the nominal and real interest rates of RA government bonds. The stationarity test of variables shows that the market does not have the required real interest rate, and

the nominal interest rate is not achieved due to the required real rate and expected inflation. Then, the applied cointegration and correlation analysis, application of trend-forming filters show that the change in the refinancing rate has more significant impact on the nominal interest rate.

Keywords: Government bonds, yield, inflation, interest rate, correlation of interest rates, cointegration, cycles

JEL code: G 120, E31, E32, E44, E43

Research aim: identify the dynamics of the real interest rates of government bonds of the Republic of Armenia, the interaction of the nominal, real interest rates with inflation, the availability of the required real interest rates on the market.

Research hypothesis: Nominal interest rates in the RA securities market are not formed as a result of comparing real interest rates with inflation expectations

Research novelty: The Armenian government bond market investors do not have the required real interest rate, and nominal interest rates are not formed based on real interest rates and expected inflation.

Introduction

The real interest rate is an interest rate adjusted by inflation, at a certain stable and demanded level of which the fluctuations of the nominal interest rates are in fact connected with the expectations of inflation in the future. Therefore, in case of inflation expectations and inflation forecasting, it becomes possible to forecast nominal interest rates.

Literature review

The concepts of nominal and real interest rates differ in financial literature. The nominal interest rate is the growth rate of cash without adjusting for its purchasing power. The real interest rate is the excess of the inflation rate. That is the nominal interest rate that has been adjusted by changing its purchasing power. [1, p.118-120]

The general formula for calculating the real interest rate is $r = R - i$, where r is the real interest rate, R is the nominal interest rate, and i is inflation or the change in consumer prices. For more accurate calculations, the following formula is used: $r = \frac{R - i}{1 + i}$, which is derived from this equation $1 + r = \frac{1 + R}{1 + i}$. That is, the growth of purchasing power - $1 + r$ is equal to the growth of monetary investments - $1 + R$, and the new price level - $1 + i$, ratio.

Analytically, it is possible to study the fact of the equilibrium of real nominal interest rates. Since the real interest rate is actually important for investors, it can be assumed that in parallel with the growth rates of inflation, investors demand higher nominal interest rates, which will help maintain the expected real return on investment. Irving Fischer argued [2] that the nominal interest rate should grow at the same rate as the expected rate of inflation. Fischer's assertion may confirm the fact that in practice the stages of high inflation and high nominal interest rates coincide, although taxes and fluctuations in market risk premiums may complicate this relationship. [3, p. 121]

The analysis of the longest-term interest rate inflation ratio was conducted by Zvi Bodi, Alex Kane, and Alan Marcus from 1926-2012. [3, p. 125-127]

The research shows a rather large inverse correlation between the real interest rate and inflation rates.

In this regard, it is also interesting to study nominal and real interest rates, as well as from the point of view of fixed inflation. It should be noted that there are many such studies by foreign authors, but we will refer to some of them to show the main statistical or econometric approaches to the formation of real interest rates and their stationary or non-stationary.

One of the first researchers in this regard is K. Ross, which in his research [4] addresses the issue of real interest rate stability. He notes that if nominal interest rates have a unit root, i.e. they are not stationary, and inflation and its forecasts do not exist, then the expected real interest rates have a unit root, i.e. they are not stationary. According to him, the characteristics of the real interest rate unit are formed for the following reasons: First of all, many people think that the growth rates of consumption and the time series of real interest rates should have similar characteristics and besides, the series of nominal interest rates of many financial instruments (for example, stocks and bonds) have properties different from those of treasury bills. [4, p.1095]

Unlike Rose, R . Garcia and P . Perron's research [5] on real interest rates mentions the stationary nature of real interest rates. According to this research, real interest rates have a certain average level, [5, p. 123] which can fluctuate as a

result of certain significant events. Research based on interest rates in the United States and the United Kingdom shows similar results: J. Clemente, A. Montanes and M. Reyes. [6]

The opposite picture of Perron's research is shown in E. Zivot and D. Andrews's research, where the factors mentioned by Peron are considered endogenous, leading to completely opposite interpretations. [7] Quite an interesting research was done by O. Iskandereroglu. [8]

Where the characteristics of real interest rates with nominal interest rate and inflation for 22 OECD countries were studied. Using quarterly data for the period 2000-2010, a unit root test is used. The results show stationary and non-stationary results for real interest rates, nominal interest rates and inflation. In addition, the internal stationarity or non-stationary nature of the interaction between real and nominal interest rates is revealed by the study of inflation. The results show that fixed nominal interest rates and inflation generate real fixed interest rates. At the same time, non-fixed nominal interest rates and inflation can generate fixed or non-fixed real interest rates related to cointegration. Fixed nominal interest rates and non-fixed real interest rates lead to non-fixed real interest rates, while non-fixed nominal interest rates and fixed inflation can generate fixed or non-fixed real interest rates.

Research methodology

The research methodology was chosen based on the existing goal, problems and the toolkit used by domestic and foreign authors to identify them.

During the research, an analysis was made of the nominal and real interest rates of government bonds, an analysis of inflation dynamics in them. The study used correlation calculations, cointegration tests, cycle monitoring filters, and stationary test. The main research calculations were performed using MS Excel and EViews10 software systems.

As a result of the research, the stationarity of the observed digital series was first checked, for which the Dicky-Fuller unit root test was used, using the Schwartz information criterion. [9, p. 590-596]

Then, using correlation coefficients, an attempt was made to identify the main connections. Johansen's integration test was the basis for revealing the integration connections. EViews10 testing is performed using a methodology developed by Johansen that uses object grouping or object evaluation using Var. [9, p.1023-1024]

The Hodrick-Prescott (HP) filter was used to make a complete analysis of the series of individual indicators and to reveal the connections, which made it possible to identify the main development cycles of the indicators by smoothing the series. The software package offers 14400 smoothing coefficients [9, p.539-540] in case of default monthly indicators, but taking into account the large fluctuations of the RA indicators and the shortness of the numerical series, the smoothing coefficient is adopted at a relatively small level ($\lambda = 300$), which allows to reflect effectively changes in observed trends.

The statistical source of the research was the maturity of 10-year government bonds, which was based on the daily yield curves published by the Central Bank of Armenia from August 2009 to June 2013, the archive of yield curves from July 2013 to June 2020. [10]

Yields were observed based on the yield curve published at the end of each month. The basis for the consumer price index was the consumer price index published by the Central Bank of Armenia (compared to the corresponding period of the previous year). [11]

Real interest rates are calculated based on the difference between the nominal returns and the consumer price index. The refinancing rate was the refinancing rate of the Central Bank of Armenia [12], which is the basis for repo transactions between the Central Bank and banks. It should be noted that the repo interest rate for each subsequent period was the interest rate previously approved by the Central Bank.

Analysis

There, certain stages of the change in the yield of government bonds stand out during the observed period. First, after October 2013, a phase of declining yields begins, which has been stabilizing since the end of the same year, and with the currency crisis in the Armenian financial market in October 2014 and the sharp tightening of monetary policy instruments, yields begin to rise again, which is transformed after February 2016. This is due to the gradual easing of the monetary policy

of the Central Bank and the increase of the banking capital norm.

The consumer price index also changed in the same period with a generally decreasing trend, but as can be seen from Figure 1, it developed with greater volatility. The real interest rate on bonds naturally follows the cycle of fluctuations in the consumer price index.

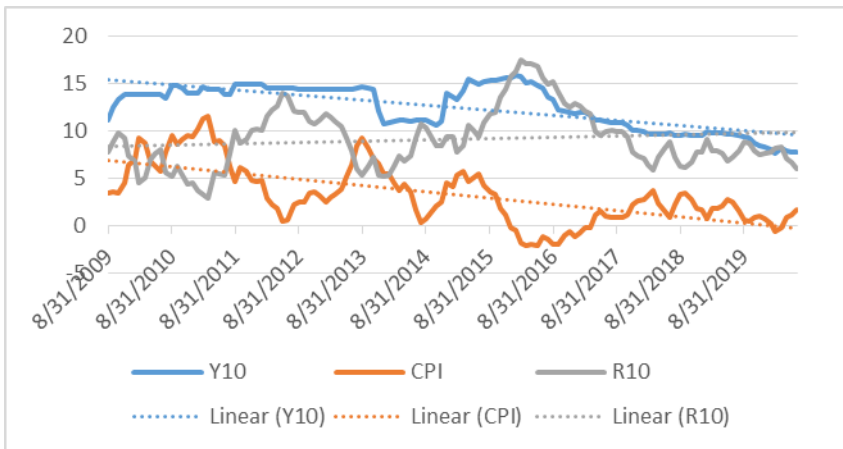


Figure 1 . Yield of maturity of RA 10-year government bonds (Y10), change in consumer price index (CPI) & real rates (R10) from August 2009 to June 2020

The Dicky-Fuller unit stationary root test makes it clear that the consumer price index, the maturity of the bonds, the nominal yields and the real interest rates are not stationary, that is, the maturity of the index series, the dispersion depends on time. The null hypothesis of the test assumes that they have

a unit root, i.e. they are not stationary. As can be seen from the results of the stationarity test, we can not refute the null hypothesis.

Table 1. Stationary Augmented Dickey – Fuller Unit Root Test Results (Zero Hypothesis Unit Root Presence)

Indicator:	Prob
Consumer price index	0.1947
Nominal interest rate	0.9015
The real interest rate	0.2646

Then we can say that the mentioned indicators do not have a certain average level around which they fluctuate [13, p. 741-747]. In other words, we can claim that market participants do not have a certain required amount of real interest rate; nominal interest rates are not formed as a result of the required real interest rate μ inflation expectations.

The picture of the correlation between nominal, real interest rates and changes in the consumer price index is most evident in the study of their relationship through correlation coefficients. The rather high correlation coefficient of about - 0.73 between the real interest rate and the consumer index is conditioned by the methodology of calculating these two indicators. There are rather low correlations between the consumer price index and nominal interest rates, while the nominal yield has a higher correlation with the CB refinancing or repo interest rate of 0.77.

Table 2 . Results of real, nominal interest rates, consumer price index & corporate analysis of CB repo interest rate

Covariance Analysis:

Ordinary

Date: 09/07/20 Time:

15:19

Sample: 2009M08

2020M06

Included observations: 131

Correlation Probability	CPI	R10	REPO	Y10
CPI	1.000000 -----			
R10	-0.725622	1.000000 0.0000 -----		
REPO	0.248666	0.319864	1.000000 0.0042 0.0002 -----	
Y10	0.386884	0.353779	0.766669	1.000000 0.0000 0.0000 0.0000 -----

As can be seen from the table, there is a fairly large correlation between the consumer price index and the real interest rate (the correlation coefficient is about -0.73), which cannot be said in the case of the nominal interest rate and the consumer price index or the nominal interest rate and real interest rates. It is obvious from the Figure that until the end of October 2013, there were no significant fluctuations in nominal interest rates, in contrast to the change in the consumer price index. In this respect, in case of calculation after October 2013, there is a rather large correlation between nominal and real interest rates - 0.72.

The results of the use of the cointegration test for the study of the connections of the mentioned indicators make the existing connections between the indicators more obvious. In this regard, Johansen's cointegration test was used among the indicators with positive correlation. The test between nominal and real interest rates shows a lack of co-integration. There is a lack of co-integration between the real ecosystem and the consumer price index. As a result of the test, cointegration is revealed between the nominal "repo interest rates", the latter being explained by the fact that the most essential factor influencing the profitability of state bonds is the refinancing rate of the Central Bank of Armenia.

The study of the trends formed by the Hodrick-Prescott filter of the analyzed indicators gives a picture of the existing connections between them or their absence.

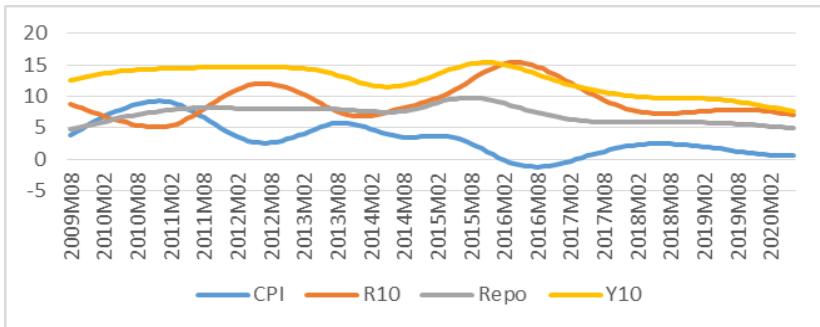


Figure 2 . The main cycles of fluctuations in the Consumer Price Index, Nominal rates, Real Interest Rate and Repo Rate through the Hodrick-Prescott filter from August 2009 to June 2020

First, there are virtually no overlaps between the consumer price index and the nominal interest rate cycles, and at some stages they move in different directions. The nominal interest rate cycle diagram essentially rotates in parallel with the repo rate change cycles. And the directions of nominal and real, as well as real interest rate and consumer price index cycles can be explained mainly by the methodology of calculating the real interest rate.

Conclusions

Summarizing the analysis let us note that:

1. The analysis of the nominal and real interest rates of government bonds, the stationariness of the consumer price index shows the non-stationary nature of all of them. The latter justifies the fact that there is no certain level of real interest rates required for bond market participants. Therefore, nominal interest rates cannot be presented as determined by the real interest rate and expected inflation.

2. The analysis of the correlation coefficients shows that there is a significant correlation between the nominal interest rate and the repo interest rate, and the large negative correlation between the real interest rate and the consumer price index is due to the methodology of calculating the real interest rate.

3. The use of cointegration tests shows integration only between the nominal interest rate and the repo interest rate series. It is interesting that there is no cointegration between the nominal interest rate and the consumer price index, as well

as the nominal and real interest rate series. This circumstance is the justification for the absence or insignificance of their connections.

4. The above shows the combination of cycles of change of their series better, as a result of which the cycles of nominal μ repo interest rates move in parallel for longer periods, while the cycles of nominal interest rate μ consumer price index do not coincide μ in some stages move in the opposite direction.

The analysis allows us to substantiate the assertion that there is no real interest rate required for financial market participants; therefore the consumer price index does not have a significant effect on the nominal interest rate formation, while it is more significantly affected by the change in the repo rate.

This can be explained, on the one hand, by the centralization of the bond market banking system, which increases the impact of the Central Bank's monetary policy on bond yield growth, and on the other hand by significant fluctuations in repo interest rates during historically volatile financial market crises.

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**ՊԱՀԱՆՋՎՈՂ ԻՐԱԿԱՆ ՏՈԿՈՍԱԴՐՈՒՅՔԻ
ՁԵՎԱՎՈՐՄԱՆ ՀԻՄՆԱԽՆԴԻՐՆԵՐԸ ՀՀ ՊԵՏԱԿԱՆ
ՊԱՐՏԱՏՈՄՍԵՐԻ ՇՈՒԿԱՅՈՒՄ**

Բանալի բառեր - պետական պարտատոմսեր, եկամտաբերություններ, ինֆլյացիա, իրական տոկոսադրույք, եկամտաբերության կորելացիա, կոինտեգրացիա, ցիկլեր

Հոդվածում վերլուծվում են ՀՀ պետական պարտատոմսերի անվանական և իրական եկամտաբերությունների ձևավորման առանձնահատկությունները: Ցուցանիշների ստացիոնարության ստուգումը ցույց է տալիս, որ շուկայում գոյություն չունի պահանջվող իրական տոկոսադրույք և անվանական եկամտաբերության ձևավորումը չի իրականացվում պահանջվող իրական տոկոսադրույքի և սպասվող ինֆլիացիայի միջոցով: Այնուհետև կիրառված կոինտեգրացիոն, կորելացիոն վերլուծությունները և տրենդների ձևավորման ֆիլտրերի կիրառումը բացահայտում են, որ անվանական եկամտաբերության միտումները տարբերվում են գնաճի և իրական տոկոսադրույքի միտումներից:

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ПРОБЛЕМЫ ОБЕСПЕЧЕНИЯ ТРЕБУЕМОЙ РЕАЛЬНОЙ РЕАЛЬНОЙ СТАВКИ ДОХОДНОСТИ НА РЫНКЕ ГОСУДАРСТВЕННЫХ ОБЛИГАЦИЙ РА

Ключевые слова - Государственные облигации, доходность, инфляция, процентная ставка, соотношение процентных ставок, коинтеграция, циклы

В статье анализируются особенности формирования номинальной и реальной ставки доходности государственных облигаций РА. Проверка стационарности переменных показывает, что на рынке нет требуемой реальной доходности, а номинальная доходность не достигается за счет требуемой фактической реальной ставки доходности и ожидаемой инфляции. Применяемый анализ коинтеграции и корреляции, а также применение фильтров, формирующих тенденцию /тренд/, показывают, что изменение ставки рефинансирования оказывает более значительное влияние на номинальную доходность.

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THE ISSUES OF REGULATIONS ELECTRONIC PAYMENT SERVICES

Abstract: The central banks of different countries do not show a clear approach to the regulation of electronic payment functions, but in general they are more cautious in this area, trying to avoid the uncontrolled emission of money, the risks of possible payment fraud. Especially nowadays, when e-payments show rapid development in terms of speed, low cost, access to the virtual environment, central banks are trying to improve the regulation of this sector as much as possible, to adopt common standards, to implement mutually agreed control. The article discusses the directions for improving the regulations on electronic payments in Armenia.

Keywords: **Electronic payment system, electronic money, digital transactions, electronic money issuance**

JEL code: M 41, M 42

Research aim: the aim of the research is to present suggestions for development electronic payment regulation in RA.

Research hypothesis: us the electronic payment system is a new phenomenon in the Armenian financial market,

it needs improvements to become a competitive within international sector.

Research novelty: taking into account the international advanced practice and peculiarities of the Armenian financial market, a number of proposals were presented in the direction of the regulations of the current electronic payment system RA.

Introduction

Along with the use of e-money, there was a need to regulate e-payment relationships at the state level in different regions. Back in 2000, the European Parliament issued a directive regulating the business activities of e-money institutions, which adjusted the activities of e-money issuing companies. For the first time, this document formally fixed e-money as a value recorded on electronic media, the amount of which should not be less than the amount of real funds required for the issue, which is accepted as a means of payment not only by the issuer, but also by other entities. With this settlement order, e-money was clearly separated from the deposits of funds that were under deposit guarantees set by the state. One of the key provisions of Directive 2000 / 46EC was the accountability of e-money issuing companies, when they had to report regularly to the central bank on capital size, asset structure, customer service capacity, and operating restrictions. [1]

Research results

Unlike in the European Union, e-money transactions in

the United States are regulated not at the federal level, but at the state level. [2]

In this case, the emphasis was more on the security of electronic money transactions, setting criteria for entry into the electronic payment system for commercial banks and non-bank organizations, a certain range of means of payment. Then there was a need to create a unified field of electronic payment transactions across the country, for which purpose the United States introduced the Monetary Transactions Act, which was characterized by the fact, that not only cash deposits, but also cash equivalents were secured by electronic payment institutions. [3]

The notion of "monetary value" arose, which meant not only cash, but also financial assets subject to non-risk exchange. Consequently, in contrast to Europe, the e-money market in the United States became more competitive as the range of government-allowed assets involved in e-money issuance and became more comprehensive than the 2000 / 46EC mandate.

The Asian model of state regulation of electronic payment services had certain features. Thus, the Singapore Act of Control of the Payment System showed a different approach to the definition of electronic money, the key points of which were as follows:

- E-money is prepayments recorded on carriers on digital devices;
- E-money is a guarantee of payment transactions. [4]

In the Republic of Armenia, the field of regulation of

electronic payment and settlement services operates mainly on the basis of the adopted laws, regulations of the Central Bank of the Republic of Armenia, taking into account the general international regulations related to it" (see Figure 1). In general, in our opinion, the field of regulation of the electronic payment system of the Republic of Armenia is more closely related to the European system.

Thus, according to the Law of the Republic of Armenia "On Payment and Settlement Organizations", e-money is a monetary claim against the issuer in exchange for funds received, the value of which can not be less than the value of the issued e-money.

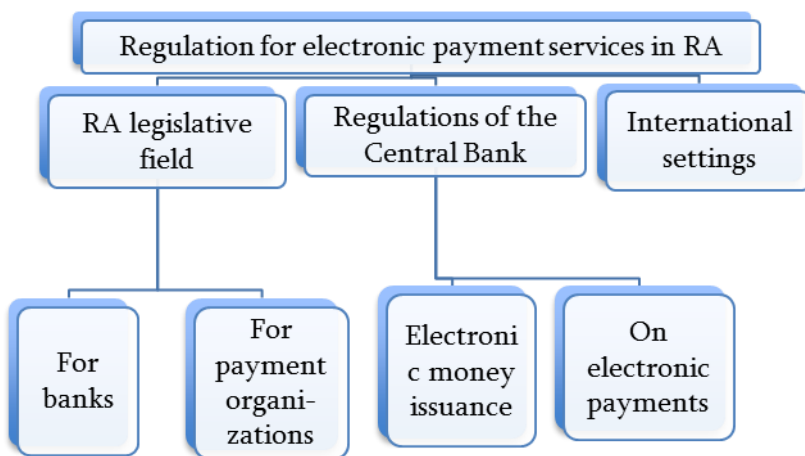


Figure 1. Legislative framework for the regulation of electronic payment services

It was noted, that digital money is the monetary value stored on an electronic device, accepted as a means of payment

by other persons other than the issuer, and the beneficiary is the final recipient of the payment. Thus, in this definition of e-money, in contrast to the above-mentioned European, American or Asian versions, the monetary requirement of the user to the issuer is emphasized - the importance of the role of the final recipient beneficiary.

Besides, clear economic standards have been set by the Central Bank for the payment and settlement organizations of the Republic of Armenia. Thus, a license for making money transfers, or for payment institutions that have a license for processing payment instruments, payment and settlement documents, and clearing licenses, sets a minimum economic standard of one hundred million AMD. The Board of the Central Bank may set liquidity ratios for payment and settlement organizations - highly liquid assets /current liabilities at the rate of at least 100%. [5]

It is noteworthy that the Board of the Central Bank of the Republic of Armenia may establish a requirement for depositing money or submitting a non-refundable bank guarantee for money transfer organizations, which are additional tools of regulations electronic payment system, coming from government.

Conclusions

Thus, the following conclusions can be drawn based on the studies of the international and Armenia experience, for the regulation of electronic payment and settlement services.

Firstly, in practice, there is no unequivocal approach to the recognition of electronic money. In Europe, it is seen as a means of payment tool, in the United States - as a tool for electronic money transfers, which is closer to the field of checkered transactions, and in Asian countries, e-money is mostly accepted as prepayments stored in electronic media for online shopping. In the Republic of Armenia, e-money is mostly considered as a monetary claim against the issuer in return for the funds received by the latter.

Secondly, there are different approaches to regulating electronic payment systems in different regions. If in Europe and Asian countries set stricter standards for e-payment circulation, in the US they are softened and the influence of the state on the e-market is relatively weaker. As for the Republic of Armenia, the restrictions for the implementation of payment and settlement activities are mainly focused on economic standards, which relate to the minimum allowable amount of capital of organizations, and the percentage norm of urgent liquidity.

Third, in order to compensate for the possible risky losses of the activities of the organizations issuing e-money in Armenia, the Central Bank requires a cash deposit, which is a monetary guarantee by the state to repay the liabilities of those organizations. However, on the other hand, there is still a need for clarification on the minimum installments of deposited funds, especially when the adjusted coefficients of deposited funds are applied for each organization, issuing digital money, organizing e-money transfers. In this condition arising

subjective approaches by the Board of the Central Bank of Armenia for setting deposits amount requirements for each company. We believe, that the Central Bank of the Republic of Armenia should clarify the regulation points for the amount of money deposited in the financial entities. The procedure for calculating the coefficients adjusting it for organizations carrying out money transfers.

Fourth, the Central Bank of the Republic of Armenia requires analysis and substantiation of forecasts for the stability of economic activity in the foreseeable future in the form of a certificate for the activity of e-money issuing organizations. And since each organization can take an individual approach to the methodology of measuring the strategic results of business, based on subjective, even private beneficial approaches, we suggest, that the Central Bank of Armenia must develop a guide, regulating the forecasted strategic economic results to the start of e-organizations. In this condition subjective approaches to substantiation of economic activity will be neutralized.

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Հրայա Դանիելյան
Հայցորդ, Հյուսիսային համալսարան

**ԷԼԵԿՏՐՈՆԱՅԻՆ ՎՃԱՐԱՀԱՇՎԱՐԿԱՅԻՆ ԾԱՌԱՅՈՒ-
ԹՅՈՒՆՆԵՐԻ ԿԱՐԳԱՎՈՐՄԱՆ ՀԻՄՆԱԽՆԴԻՐՆԵՐԸ**

Բանալի բառեր - էլեկտրոնային վճարումների համա-
կարգ, էլեկտրոնային փող, թվայնացված գործարքներ,
էլեկտրոնային փողի էմիսիա

Էլեկտրոնային վճարային գործառույթների կարգա-
վորումներին տարբեր երկրների կենտրոնական բանկերը
միանշանակ մոտեցում չեն ցուցաբերում, սակայն,
ընդհանուր առմամբ, առավել զգուշավորությամբ են մոտե-
նում այս ոլորտին՝ փորձելով խուսափել փողի անկառավա-
րելի էմիսիային, վճարահաշվարկային հնարավոր խարդա-
խությունների ռիսկերից: Հատկապես, մեր օրերում, երբ
էլեկտրոնային վճարումները զարգացման բուռն դրսևո-
րումներ են ցուցաբերում, կապված գործարքների արագու-
թյան, ցածր ծախսատարության, վիրտուալ միջավայրում
հասանելիության հետ, կենտրոնական բանկերը փորձում են
հնարավորինս բարելավել այդ ոլորտի կարգաբերումները,
ընդունել համընդհանուր չափանիշներ, իրականացնել փոխ-
համաձայնեցված վերահսկողություն: Հոդվածում քննարկ-

վում են էլեկտրոնային վճարումների գծով ՀՀ-ում գործող կարգաբերումների բարելավման ուղղությունները:

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ВОПРОСЫ РЕГУЛИРОВАНИЯ ЭЛЕКТРОННЫХ ПЛАТЕЖНЫХ И РАСЧЕТНЫХ УСЛУГ

Ключевые слова - электронная платежная система, электронные деньги, цифровые транзакции, выпуск электронных денег

Центральные банки разных стран не проявляют четкого подхода к регулированию функций электронных платежей, и в целом они более осторожны в этой сфере, пытаясь избежать неконтролируемой эмиссии денег, рисков возможного платежного мошенничества. Особенно в наши дни, когда электронные платежи демонстрируют стремительное развитие с точки зрения скорости операций, низкой себестоимостью, доступа к виртуальной среде, центральные банки стараются максимально улучшить регулирование этого сектора, принять общие стандарты, внедрить взаимно согласованный контроль. В статье обсуждаются направления совершенствования регулирования электронных платежей в Армении.

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SITUATIONAL EVALUATION ISSUES OF CASH FLOWS IN UNIVERSITIES

Abstract: Situational evaluation of cash funds plays a key role in the financial management system of universities. It is not only a situational diagnosis of the financial stability of higher education institutions, but also an interpretation of the key indicators, can influence the structural reforms of the funding portfolio. The article discusses the problems of cash flow situation analysis from the point of view of university management decisions on financial resources of universities.

Keywords: cash flows, financial ratios, financial resources, financial stability, educational services.

JEL code: M 42

Research aim: the aim of the research is to introduce the importance of cash flow situation analysis in the process of ensuring the financial stability of universities

Research hypothesis: is it possible to manage cash flows in universities, according to time maturity and target areas of educational and research activity.

Research novelty: offered financial ratios that diagnose the effectiveness of cash flow in universities in terms of time and purposes.

Introduction

The absolute stability of the formation of financial resources is conditioned by the effective management of the funds portfolio of the universities. Universities are constantly trying to create a situation in the field of university activities, when each direction of funding is provided with cash inflows for that purpose. However, ensuring complete stability in the balance sheet of financial stability is largely due to what tools the university will use to build its financial fund portfolio and cash flow management.

In order to effectively manage the financial flows of universities, professional literature offers mathematical methods that face practical difficulties not only in terms of complex calculations, but also in terms of providing complete information on the use of mathematical apparatus. [1]

It also proposes a framework of economic security indicators for universities, where cash flows, taking a key place, are not considered in terms of building sustainable financial resources of universities. [2]

Research results

Currently, the problem is the adoption of management approaches to the portfolio of funds establishment of higher education institutions, which will make the use of management tools more practical. In our opinion, such a toolkit should be based on financial ratios, which will represent the structure of

the university's funds, which provide the necessary minimum level of financial resources. One of the most obvious advantages of situational assessment with financial ratios is the simplicity of application diagnostic capability. Applying standard financial ratios, which are easy to calculate, immediately makes it possible to make comparisons not only with the set norms, but also with the financial ratios of competing universities, thus identifying the threats to the financial stability of the analyzed organization and competitive position.

However, in the literature we can find out argues in favor of a factor analysis of the financial condition of organizations, in the sense, that financial ratios diagnose the situation, record "what happened", but do not reveal the circumstances of "why it happened". However, it is important for the implementation of management decisions making. In addition, it is often difficult to make an overall assessment of an organization's financial condition, based on the results of a situational analysis, as one group of coefficients may produce positive results and another group of coefficients may present results of deteriorating financial stability. [3]

In this regard, we propose a number of steps to manage the university's financial portfolio with special ratios.

First: clarify the composition of cash inflows received by the university by maturity and frequency groups. Thus, the maturity of inflows should be considered in terms of the speed of receipt of funds by the university in terms of existing (C1), current (C2), non-current (C3) and target (C4).

Second: grouping the funds spent by the university according to the maturity of use. Here, maturity should be viewed in terms of the rate at which the institution spends funds, such as current (E2), non-current (E3), and outlook (E4).

Third: presenting the funds grouped according to the principle of maturity of expenditures in a balanced approach, so that in the balance sheet of the financial stability stock they are compared in the same maturity plane, where the initial and final balances of cash will be presented.

Fourth: developing financial ratios through the items of the balance sheet of the financial stability stock, which will present the qualitative situation of the funds portfolio of the universities. It is this set of coefficients that we propose to use as a tool for managing the funds of universities.

Applying the cash flow rate provided for in the International Accounting Statements, the governing bodies of the HEIs are not able to fully influence the process of improving the quality of the cash portfolio, as in this case only information is received to make cash management decisions in operational or investment areas. In this regard, we propose a system for monitoring the quality of the university's cash portfolio, based on the speed and timeliness of flows. Here, a circle of financial ratios is already used for making managerial decisions, which send signals to the governing bodies about the qualitative improvement of the university's portfolio of funds. Consequently, group cash flows according to the frequency of maturation play a decisive role in calculating financial ratios.

Thus, Table 1 presents the financial ratios for managing the financial flows of HEIs, which, by defining the combinations of cash inflows and outflows, provide a stable financial resource. The proposed limits of financial coefficients take into account the specifics of financing the provision of scientific and educational services in the university system.

Table 1. Proposed financial ratios for the cash flow margin of higher education institutions

The financial ratio title		The normative limitation
Current cash flow stability coefficient	K ₁	$(C_1 + C_2) / E_2 > 2,0$
Non- current cash flow stability ratio	K ₂	$(C_1 + C_2 + C_3) / (E_2 + E_3) > 1,5$
Forthcoming cash flow stability ratio	K ₃	$(C_3 + C_4) / E_4 > 3,0$
Cash balance stability	K ₄	$E_1 / C_1 > 1,1$

Thus, the K₁ coefficient determines the minimum amount of funds that will ensure the uninterrupted financing of the current services provided by the university. These are mainly educational services, which can not be interrupted even for one day, have a clear operational training plan, require funding unrestricted and strict budget discipline to current cash expenditures [$k_1 = (C_1 + C_2) / E_2$, $k_1 > 2.0$].

However, on the other hand, the activities of the universities are not limited to the provision of educational services. In parallel, they carry out research work, which requires the application of the financial coefficient k_2 . In this case, the universities are already striving for a financial condition, where they will be able to reimburse the expenses for scientific and educational services, with the available funds, after which they will have about 50% financial resources [$k_2 = (C_1 + C_2 + C_3) / (E_2 + E_3)$, $k_2 > 1.5$].

It is noteworthy, that universities, having strategic development programs, are looking for means for their implementation in the long run. Naturally, large investment projects aimed at introducing expensive educational technologies, capital construction, or dramatically increasing the quality of scientific and educational services provided cannot be funded by current, or non-current cash inflows, grants, or government funding. Large-scale financial injections into the university system are mainly made through donations, investments made by members of the Board of Trustees, which are not of a regular nature, but have a long-term targeting.

In this regard, the sum of the investment-grant inflows of the university should at least three times exceed the volume of prospective large-scale financing [$k_3 = (C_3 + C_4) / E_4$, $k_3 > 3,0$], which will allow to create a situation, when the university investment programs will not create financial instability in the long run, will not disrupt the current scientific and educational activities due to the further lack of financial resources, as "long money" will be obtained.

And finally, no less important, than the beginning of the year, the fact that the university's funds are advanced at the end of the year [$k_4 = E_1 / C_1$]. In order to build a stable financial resource, the universities set themselves the task of managing the cash flow in such a way that the balances of the managed funds increase year by year, increase the opportunities for financing different spheres of university activity. In this regard, year-end cash balances should be at least a 10% increase over year-end balances, which will improve the initial funding advantages of the university's research programs [$k_4 > 1,1$].

Therefore, the formation of a portfolio of funds in HEIs will be evaluated by the financial management if the situational assessment with financial coefficients is presented in harmony with the following thresholds:

$$\left\{ \begin{array}{l} (C_1 + C_2) / E_2 > 2,0 \\ (C_1 + C_2 + C_3) / (E_2 + E_3) > 1,5 \\ (C_3 + C_4) / E_4 > 3,0 \\ E_1 / C_1 > 1,1 \end{array} \right.$$

Conclusions

The operational role of financial ratios in the university's funds portfolio management system will be mainly targeted in the following areas:

First, monitoring the stability of the university's financial resources and harmonious balance of cash flows.

Second, the continuous improvement of the university's cash portfolio due to the dynamic changes in the market demand for educational services.

Third, the integration of the current, medium-term and long-distance cash flow management process, the uninterrupted implementation of the university's tactical-strategic programs, giving signals to the quality improvement of the cash portfolio to the governing bodies.

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Վահան Գևորգյան

Պրոռեկտոր, Հայաստանի ֆիզիկական կուլտուրայի և սպորտի
պետական ինստիտուտ

ԴՐԱՄԱԿԱՆ ՀՈՍՔԵՐԻ ԻՐԱՎԻՃԱԿԱՅԻՆ ԳՆԱՀԱՏՄԱՆ ՀԻՄՆԱԽՆԴԻՐՆԵՐԸ ՀԱՄԱԼՍԱՐԱՆՆԵՐՈՒՄ

Բանալի բառեր - դրամական հոսքեր, ֆինանսական գործակիցներ, ֆինանսական պաշար, ֆինանսական կայունություն

Դրամական միջոցների իրավիճակային գնահատումն առանցքային դերակատարում ունի բուհերի ֆինանսական կառավարման համակարգում: Այստեղ կարևորվում է ոչ միայն բուհերի ֆինանսական կայունության պաշարի իրավիճակային ախտորոշումը, այլև այն կարևորագույն ցուցանիշների մեկնաբանումը, որոնց փոփոխությունների կառավարումը կարող է ներազդել դրամական միջոցների պորտֆելի կառուցվածքային բարեփոխումների վրա: Հոդվածում քննարկվում են դրամական հոսքերի իրավիճակային վերլուծության հիմնախնդիրները՝ համալսարանների ֆինանսական պաշարների գծով կառավարչական որոշումների ընդունման տեսանկյունից:

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ПРОБЛЕМЫ СИТУАЦИОННОЙ ОЦЕНКИ ДЕНЕЖНЫХ ПОТОКОВ В УНИВЕРСИТЕТАХ

Ключевые слова – денежный поток, финансовые коэффициенты, финансовые ресурсы, финансовая устойчивость

Ситуационная оценка денежных потоков играет ключевую роль в системе финансового менеджмента университетов. Это не только ситуационная диагностика финансовой устойчивости вуза, но и интерпретация ключевых показателей, изменение которых может повлиять на менеджмент структурных изменений денежного портфеля. В статье рассматриваются проблемы ситуационного анализа денежных потоков с точки зрения управленческих решений о финансовых ресурсах вуза.

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WAYS TO IMPROVE FINANCIAL INTERNAL CONTROL IN RA UNIVERSITIES

Abstract: improving internal financial oversight is important for the sustainable development of the university and for strengthening its competitive position in the education market. By raising tuition fees, universities are trying not only to offset the cost of current education services, but also to continuously improve the quality of benefitting in the coming years, to raise funds to invest in the foreseeable future. However, studies show, that due to the lack of internal financial control in universities, financial resources do not always serve not only the current, but also long-term goals of educational services, which has been the subject of discussion in this article.

Keywords: departments of universities, centers of financial responsibilities, standard cost accounting, quality assurance of education.

JEL code: G19

Research aim: the aim of the research is to present the challenges of internal financial control in Armenian universities.

Research hypothesis: internal financial control in Armenian universities needs to be reformed using new innovative tools.

Research novelty: the need to use performance based budgeting in universities was substantiated and innovative tools of internal financial control were proposed.

Introduction

Studies show that in the internal system of university department's management is mainly viewed in terms of activity implementation functions. However, it is equally important to look at university departments in terms of financial responsibility centers. In this regard, we consider it necessary to organize budget planning in universities so that the financial compensation for the activities of each department becomes measurable. In this case, it will be possible to evaluate the efficiency of the university department's activity from a financial point of view. [4]

Research results

Performance-based budgeting is the practice of developing budgets based on the relationship between program funding levels and expected results from that program. The performance-based budgeting process is a tool that program administrators can use to manage more cost-efficient and effective budgeting outlays. [1]

At present, performance-based budgeting financial control tools are not used in Armenian universities. Studies show, that universities only compare annual estimated-actual costs by identifying overdrafts on a 'boiler' approaches. [3] Meanwhile, we consider it necessary to allocate the annual university expenses according to separate departments and

chairs, thus creating an opportunity to establish financial responsibility centers. In this case, the internal control will already reveal, in which centers the financial resources were used and who is responsible for them. [2]

If the universities use program budgeting, instead of traditional ones, then the results of each administrative department or chair will be defined, which being measurable, allow us to compare it with the same financial responsibility centers, and the efficiency of each center will become clear from the financial point of view.

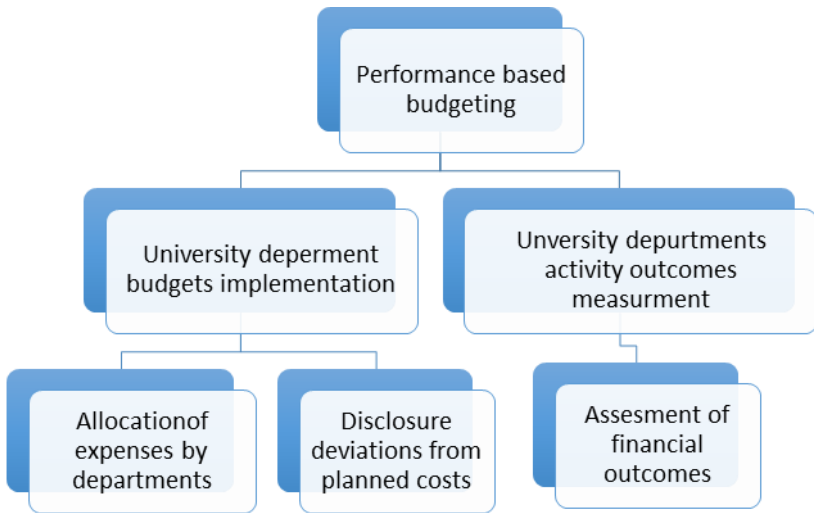


Figure 1. Performance based budgeting toolkits in universities financial control framework

At present, financial oversight of HEIs should assess the remuneration of the educational or administrative services provided by each department or center in order to determine

the appropriateness of spending funds in those areas. For this reason, we propose to use a software budgeting toolkit, which will significantly increase the effectiveness of internal control, as not only will the overdrafts of financial resources be identified by separate responsibility centers (faculties, chairs, administrative units), but also the results of each subdivision will be monitored. This will clarify the appropriateness of each financial unit spent, identify inefficient functions, and even subdivisions.

Conclusions

In order to improve internal control, Armenian universities must solve a number of methodological problems. First, the university structure needs to be restructured to allow for the clear establishment of financial responsibility centers for educational services. In addition, it is possible that each responsibility center will be attributed with estimated costs and expected outcomes. Finally, having such information, it will be possible to conduct regular internal monitoring of the financial responsibility centers resource usage reimbursement and outcomes.

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Աստղիկ Պողոսյան
Հայցորդ, Հյուսիսային համալսարան

ՖԻՆԱՆՍԱԿԱՆ ՆԵՐՔԻՆ ՎԵՐԱՀՍԿՈՂՈՒԹՅԱՆ ԲԱՐԵԼԱՎՄԱՆ ՈՒՂԻՆԵՐԸ ՀՀ ԲՈՒՀԵՐՈՒՄ

Բանալի բառեր – համալսարանների ստորաբաժանումներ, ֆինանսական պատասխանատվության կենտրոններ, նորմատիվային հաշվառում, կրթության որակ:

Ներքին ֆինանսական վերահսկողության բարելավումը կարևոր նշանակություն ունի բուհի կայուն զարգացման և կրթական շուկայում մրցակցային դիրքերի ամրապնդման համար: Հավաքագրելով կրթավճարներ՝ բուհերը փորձում են ոչ միայն փոխհատուցել կրթական ընթացիկ ծառայությունների ծախսերը, այլև շարունակաբար բարելավել կրթության որակը առաջիկա տարիներին, ֆինանսական միջոցներ կուտակել տեսանելի ապագայում ներդրումներ կատարելու համար: Սակայն, ուսումնասիրությունները ցույց են տալիս, որ համալսարաններում ֆինանսական ներքին վերահսկողության անկատարության շնորհիվ ֆինանսական ռեսուրսները ոչ միշտ են ծառայում կրթական ծառայությունների ընթացիկ և հեռանկարային նպատակադրումներին, որն էլ քննարկումների առիթ է հանդիսացել ներկայացվող հոդվածում:

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ПУТИ УЛУЧШЕНИЯ ВНУТРЕННЕГО ФИНАНСОВОГО КОНТРОЛЯ В УНИВЕРСИТЕТАХ РА

Ключевые слова - департаменты университетов, центры финансовой ответственности, нормативный учет, качество образования

Улучшение внутреннего финансового надзора важно для устойчивого развития университета и для усиления его конкурентоспособности на рынке образования. Повышая плату за обучение, университеты стараются не только компенсировать стоимость текущих образовательных услуг, но и постоянно улучшать качество услуг в ближайшие годы, чтобы собрать средства для инвестиций в обозримом будущем. Однако исследования показывают, что из-за отсутствия внутреннего финансового контроля в университетах финансовые ресурсы не всегда служат текущим и долгосрочным целям образовательных услуг, что и было предметом обсуждения в данной статье.

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SUPPLY PROCESSING MANAGEMENT ISSUES UNDER BLOCKCHAIN TECHNOLOGY

Abstract: The supply chain, which is a "production-storage-supply-sale" activity trajectory, has management difficulties. In particular, they are manifested in the areas of accountability, mutual control and responsibility of the participants in within chain. The article discusses ways to improve the management of the supply chain under Blockchain technology.

Keywords: supply chain, mutual monitoring, accountability, Blockchain.

JEL Code: M 20

Research aim: identify ways to improve supply chain management using Blockchain technology.

Research hypotheses: the efficiency of supply chain management will be significantly increased if it is implemented with Blockchain technology.

Research novelty: ways of supply chain management related to accountability, implementation of interrelated decisions making and mutual controlling were presented.

Introduction

The application of Blockchain technology is especially effective in the supply chain management system, when the

producers, processors, warehousing, sales and final consuming entities are closely interconnected. Each of them exhibits different management behaviors in the supply chains, requires different management approaches, which creates difficulties in making effective management decisions by the beneficiaries. Using Blockchain in the management system significantly improves the quantitative and qualitative characteristics of information flows, as the beneficiaries of the supply chain are able to obtain more transparent, comprehensive address information from their permissible information field. In particular, they are able to assess the performance of partners in the supply chain, which is directly related to the expectations of the beneficiaries. Blockchain allows you to present the trajectory of the supply chain according to the established criteria, the actual deviations from them. And in that case, the efficiency of management control functions significantly increases. [1]

Research results

The supply chain is not just a way of producing and transporting goods, but it is also an interconnected set of goals of the economic entities that appear in this way. Each business entity in the market forms its own expectations of pricing, cost structure, financial results, quality assurance, which may not be fully met if there are weak links in the market. This is especially evident in the food industry supply chain, when does the "agriculture- processing- consuming- agricultural" transfer system operate. By being involved in the Blockchain technology

system, each participant in the supply chain can receive operative information on which food processing stages have been committed, who is responsible for them, and what are the possible ways to eliminate them. And such information is a key database for supply chain stakeholders to make management decisions that will review management objectives. [2]

The operational management of the supply chain and the efficient organization of functions is very important, as on the one hand the participants of the supply chain act as separate economic entities independently, on the other hand, and their economic cooperation is strongly interconnected and has the risks of system shutdown. Therefore, at present, the management has the task of organizing the activities of the supply chain in such a way as to ensure its stable operation and continuity, preventing the risk of rupture. Using the Blockchain in the supply chain management system, each addressee is given the opportunity to receive operational signals for the generation of risk events, which serve as a unique alarm, forcing timely and appropriate management decisions to eliminate both risks and effective organization of supply chain participants.

The use of Blockchain technology in the supply chain management system significantly supports the quality assurance and control process, which is extremely effective in the field of food processing and consumption. With the use of Blockchain, the end consumer of the supply chain can get information about the quality standards of agricultural processing, industrial processing, transportation quality, and actual devia-

tions from them, which can lead to appropriate management decisions reviews of positions among market participants (see Figure 1).

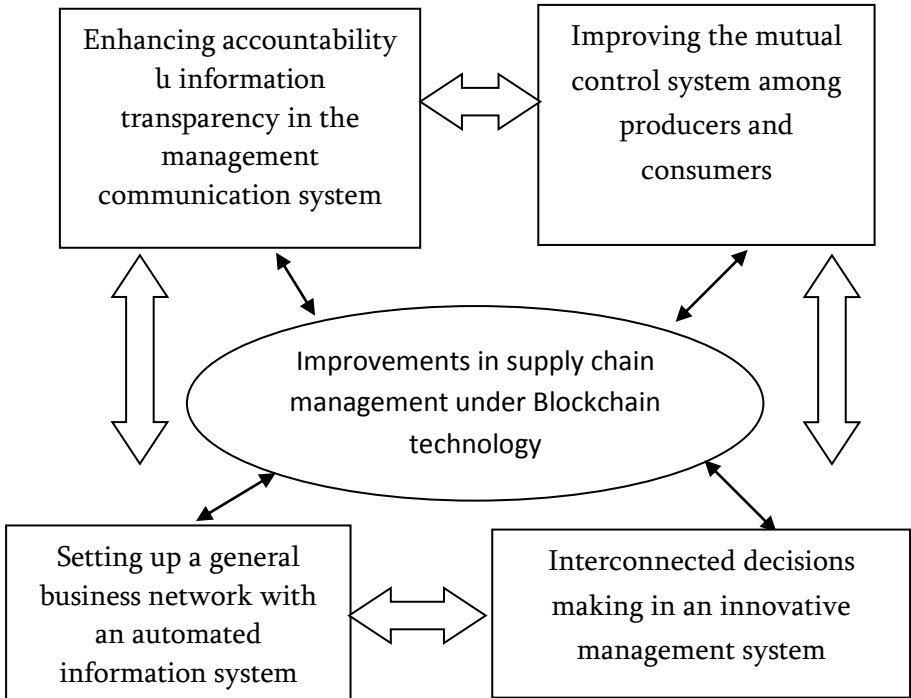


Figure 1. Proposed fields for improving supply chain management functions under Blockchain technology

Blockchain based management in the supply processing promotes accountability and enhances information transparency and gives a new quality to management communication channels. In this case, responsibility centers are clearly defined in each section of the supply chain, which are accountable to others for their activities. Moreover, in this case, the reasons

for the shortcomings in the supply chain become clear, the managerial decisions are implemented aimed at eliminating the negative phenomena. The use of Blockchain significantly increases the information security of management decisions in the management system, creating appropriate, targeted u operational information flows in the supply chain. [3]

The supply chain management system has always felt the need to improve the mutual control system between producers and consumers. In practice, conflicts of interest arise between the participants in the supply chain - intra-group, related to the normative violations of the supply of low-quality raw materials, deviation of the normative processes of production, processing, transportation, storage and sale. In this case, the detection of the responsible rings often becomes controversial, as the recorded negative deviations pass through the different supply rings, thus causing a circular reaction. The use of Blockchain technology provides an opportunity to operatively identify in which circles of the supply chain deviations from the established norms have taken place, what is the damage of the deviations and who is responsible for all this. This creates a framework of mutual control among the participants in the supply chain, which significantly improves the control functions of the management.

The management of the supply chain under Blockchain technology gives a new quality to the management decision-making process, as such decisions are made taking into account the intra-group interests of the participants in the network, and they are interconnected. In this case, management of the

supply chain becomes more efficient, as indicators of supply-side management efficiency are proposed, aimed at preventing supply risks, ensuring the organization of production and consumption. [4]

By assessing deviations from the management indicators characterizing the supply chain operation, the management system is thus able to orientate itself on the shortcomings of the management functions in each section of the supply chain, resulting in making appropriate targeted decisions.

Conclusions

This part summarizes the results of our study and provides suggestions for improving the management of the supply chain through Blockchain technology.

The implementation of Blockchain technology in the supply chain organized by Armenian companies is still in its infancy, while large international corporations have begun to actively use Blockchain technology tools in the supply chain management system. Studies show, that the lack of Blockchain technology by Armenian companies is due to a number of reasons.

First, in terms of awareness, management does not yet fully grasp the benefits of using Blockchain.

Second, the application of Blockchain technology in the supply chain management system has methodological peculiarities, which creates difficulties in terms of perception-application, slows down the implementation of Blockchain in the management system of Armenian organizations. Third, the be-

benefits of using Blockchain in professional fields are still not clearly accepted, which in turn hinders the implementation of this technology in the supply chain management system. Therefore, full information coverage of the benefits of Blockchain among businesses and consumers can be considered.

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Համիդոնեզա Մահջուր

Եվրոպական համալսարանի հայցորդ

ԲԼՈՔՉԵՅՆ ՏԵԽՆՈԼՈԳԻԱՅԻ ԿԻՐԱՌԱՄԲ ՄԱՏԱԿԱՐԱՐՄԱՆ ԿԱՌՎԱՐՄԱՆ ՀԻՄՆԱԿՆԴԻՐՆԵՐԸ

Բանալի բառեր – Մատակարարման շղթա, փոխադարձ մոնիտորինգ, հաշվեկտողականություն, բլոքչեյն

Մատակարարման շղթան, որն իրենից ներկայացնում է «արտադրություն-պահեստավորում-մատակարարում-իրացում» գործունեության հետագիծ, կառավարման առումով ունի բարդություններ: Հատկապես, դրանք դրսևորվում են շղթայում ընդգրկված մասնակիցների հաշվետվողականության, փոխադարձ վերահսկողության, պատասխանատվության ոլորտներում: Հոդվածում ներկայացված են բլոքչեյն տեխնոլոգիայի կիրառմամբ մատակարարման շղթայի կառավարման բարելավման ուղիները:

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ПРОБЛЕМЫ МЕНДЖМЕНТА ПОСТАВОК НА БАЗЕ БЛОКЧЕЙН

Ключевые слова – цепочка поставок, взаимный мониторинг, подотчетность, блокчейн технология

Цепочка поставок, которая представляет собой траекторию деятельности «производство-хранение-поставка-продажа», испытывает трудности с управлением. В частности, они проявляются в сферах подотчетности, взаимного контроля и ответственности участников цепочки. В статье обсуждаются пути улучшения менеджмента цепочки поставок с помощью технологии блокчейн.

Ներկայացվել է՝ 10.09.2020 թ.

Ընդունվել է փաշարության՝ 15.10.2020 թ.

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ECONOMIC CRITERIA FOR PUBLIC-INTEREST ENTITIES IN THE REPUBLIC OF ARMENIA

Abstract: Discussed importance of Public-interest entities (“the PIEs”) in the economy of the Republic of Armenia (“the RA”). Evaluated economic criteria of the potential PIEs based on annual taxes paid and best practices in the world. Developed and recommended methodology for PIEs in the RA. Appraised the importance of effective regulatory and institutional measures regarding accountability and audit of the PIEs.

Keywords: Public-Interest Entities (PIEs), economic criteria, taxes, audit, accountability

JEL Code: M 4 (M 41, M 42, M 48)

Research aim: Propose methodology for determining PIEs in the RA based on economic criteria which would highly improve accountability of the most significant entities in the country.

Research hypothesis: Currently there are no appropriate methodology of PIEs in the RA, and there are no effective institutional arrangements enacted toward enhanced accountability and audit quality of the PIEs; which is vital for modern economic challenges.

Research novelty: Based on economic statistics and best practices, a methodology is developed and proposed for PIEs in the RA to advance public accountability of the PIEs that is crucial to ensure financial-economical sustainability and high quality financial reporting and auditing of the most significant entities in the country.

Introduction

The PIEs are the most significant entities for the financial stability and economy of the country, that get major attention of the government, investors and the general public, due to their business nature or industry, their investment strength and capability, size of taxes paid, number of employees, considerable weight of production and services created. The state and the public have much higher interest regarding their business continuity, reliability of financial and operational results, timeliness and quality of their published financial statements. Therefore, effective and relent methodology of the PIEs' based on financial-economic conditions and strategies of the country are the object of the scientific research.

The PIEs are highly regulated in the European Union (“the EU”) and in other developed countries. The statistics about the scope, nature and number of PIEs designated at the EU is published by the “Accountancy Europe” organization. [1] The audit directive of the EU defines the PIEs consisting: [2]

- Entities whose transferable securities are admitted to trading on a regulated market of the any Member State (“the listed entities”);
- Credit institutions and insurance undertakings (“the financial entities”)
- Other entities of significant public relevance because of their business, their size or the number of their employees as designated by the Member States.

The legal definition of the PIEs is basis for enforcing special additional reporting requirements and institutional arrangements. For example, the European Parliament and the Council enforced legal documents that includes comprehensive and extensive requirements on PIEs: “On specific requirements regarding statutory audit of public-interest entities”. [3]

Research results

In the Armenian translation of the International Financial Reporting Standard for Small and Medium-Sized Entities published by the Ministry of Finance of the RA (“the IFRS for SMEs”) the “publicly accountable entities” term is used, which refers to entities that can not apply IFRS for SMEs: consisting those of listed entities and financial entities. [4]

In the RA law “On accounting” effective from year 2020, the term “organizations having public interest” is defined, which consists of banking, credit and insurance entities and stock listed entities. [5]

There are no other regulatory definitions or use of other similar terms in the RA regulations regarding to PIEs as

widely enacted at the EU or other developed countries. In the both mentioned terms of the RA regulations, the scope of potential PIEs do not include other highly significant entities based on their financial or operational size or the number of their employees in addition to those of financial and listed entities. Particularly, most of top ten taxpayers (“Gasprom Armenia” CJSC, “Grant Tobacco” LTD, etc.) are not listed or financial entities.

The RA law “On accounting” defines terms of “Large entity” and “Medium entity”, which are not included under the scope of “organizations having public interest” defined in that law, however the annual financial audit are mandatory for those entities as well.

Table 1. Large and Medium entities [5]

Indicator (if met any two)	Unit	Medium	Large
Annual revenue	Billion drams	> 4.0	> 20.0
Total assets at year end	Billion drams	> 2.0	> 10.0
Salary average number	Person	> 100	> 250

In accordance with the framework of the accounting and auditing reforms of the Ministry of Finance of the RA, the total number of large entities and medium entities are assessed at 590, without specifying the number of large or medium entities separately. [6]

To develop an effective financial-economic criteria for the PIEs, the statistical data issued at the State Revenue Committee of the RA (“the RA SRC”) listing large taxpayers is analyzed which provides reliable and relevant financial informa-

tion about taxes paid by the financial sector entities, by the listed entities, large entities, medium entities and others. The list of large taxpayers issued by the RA SRC is closely reflects their financial and economic results, as well as can be applied to evaluate, conclude and develop an effective methodology for the PIEs.

In accordance with RA SRC published data the total tax revenue for the year 2019 is 1,486 billion drams. [7] There are 29 listed companies at the Armenia State Exchange, from which: [8]

- 18 are credit intuitions (finance sector),
- 11 are other business entities:

Based on data of the largest 1000 taxpayers in year 2019 published by the RA SRC: [9]

1. The top 10 largest taxpayers paid in total 257 billion dram that consists 17% of total annual taxes of year 2019. In this list there is only one listed entity (“Zangezur Cooper Molybdenum Company” CJSC) and none of those from financial sector.

2. The top 100 largest taxpayers paid in total 643 billion dram that consists 43% of total annual taxes of year 2019. Thus, these small number of entities pay huge portion of the total taxes.

3. The list of top 100 largest taxpayers includes 13 financial sector entities and 4 non-financial business listed entities that together paid 118 billion dram, which consist just 8% of the total annual taxed paid in 2019.

4. The companies in the list of 101-500 together pay 317 billion dram that consists 21% of the total annual taxes in year 2019.

5. The companies in the list of 501-1000 together pay 101 billion dram that consists just 7% of the total annual taxes in year 2019.

Table 2. Summary of taxes paid in 2019 [7], [9], [10]

Grouping of companies' taxpayer list	Number of companies in that group	Total taxes paid	Share	Average share per entity in that group
		Billion drams	%	%
Top 100	100	643	43%	0.4327%
Top 101-500	400	317	21%	0.0533%
Top 501-1000	500	101	7%	0.0136%
All other taxpayers	204,540	425	29%	0.0001%
Grand total	205,540	1,486	100%	0.0005%

Number of all taxpayers is taken from e-register of the Government of the RA that includes 120,250 sole entrepreneurs, 50 state institutions and 85,240 other entities and organizations. [10]

From the above analysis it can be concluded that the top 100 taxpayers provide 43% of total annual taxes; while the financial sector entities and listed entities in this list together provide only 8%. These 100 entities that also include 83 large non-finance and not-listed business entities have substantial portion in the state tax income, therefore, their inclusion into the PIEs scope is evidently justified.

400 entities in the largest taxpayers list (those in 101-500 group), which consist mostly medium entities, have considerable portion of the state tax income: 21%, however their average tax-payment portion per entity is 0.05% (21%/400) which is 8-times less than those of entities in top-100 list: 0.43% (43%/100).

The total tax-payment portion of the entities in the list 501-1000, mostly consisting those of small and medium-size entities, is just 7%, which is 0.014% of average tax-payment portion per entity. Thus, the companies in this list is far from being considered as PIEs. Therefore, from the above analysis, it can be concluded that the scope of the PIEs shall include large non-financial or non-listed entities in addition to those of financial and listed entities.

Table 3. Scope of PIEs

Public-Interest Entities		
Public Accountable Entities (IFRS for SMEs), or organization having public interest (RA Law “On Accounting)		Large entities determined based on financial-economic criteria
Listed or in listing process	Banking, credit, insurance or investment	

It can be also concluded that from the tax administration purposes, the RA SRC should put key emphasis and efforts on monitoring and control of completeness and accuracy of tax payments from top 100 largest taxpayers, as they pay almost half of the state taxes. This would make tax control more

effective considering the limitation of the tax control resources of the SRC.

Conclusions

Currently there is no effective methodology of “Public-interest entities” (PIEs) in the Republic of Armenia, and there are no specific regulatory and intuitional arrangements for PIEs similar to those of best practices at EU and other developed countries.

Based on the research, it is developed and recommended a methodology for the PIEs. Based on this methodology the number of PIEs will consist of about 100 credit, listed and large entities that together generate 43% of total annual taxes.

It is also recommended to develop and introduce accountability and auditing special requirements for PIEs based on international best practices such as those of EU, on peculiarities of the economy and financial accountability system.

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Գնել Խաչատրյան

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ՀԱՆՐԱՅԻՆ ՆՇԱՆԱԿԱԼԻ ԿԱԶՄԱԿԵՐՊՈՒԹՅՈՒՆՆԵՐԻ ՏՆՏԵՍԱԿԱՆ ԶԱՓՈՐՈՇԻՉՆԵՐԸ ՀՀ-ՈՒՄ

Բանալի բառեր - Հանրային նշանակալի կազմակերպություններ, տնտեսական չափորոշիչներ, հարկեր, աուդիտ, հաշվետվողականություն

Հողվածում ուսումնասիրվել են ՀՀ-ում Հանրային նշանակալի կազմակերպությունների (ՀՆԿ-ներ) ֆինանսատնտեսական արդյունավետ չափորոշիչների մշակման անհրաժեշտությունը, տնտեսության մեջ նրանց ռազմավարական կարևորությունը: Կատարված ֆինանսատնտեսական վերլուծության հիման վրա մշակվել և առաջարկվել է ՀՆԿ-ների չափորոշիչների մեթոդոլոգիա: Նշված մեթոդոլոգիայի ներդրման դեպքում, ՀՆԿ-ները կընդգրկեն ֆինանսական ոլորտի, ցուցակված և խոշոր մոտ 100 կազմակերպություն, որոնք միասին վճարում են ՀՀ-ում հարկերի 43%-ը:

Ներկայացված են նաև ՀՆԿ-ների հաշվետվողականության ու աուդիտի առանձնահատուկ կարևորությունը, նրանց գծով ՀՀ-ում առկա կարգավորման բացերը, ինչպես նաև առաջարկվել են դրանց հնարավոր լուծումներ:

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ЭКОНОМИЧЕСКИЕ КРИТЕРИИ ОРГАНИЗАЦИИ ОБЩЕСТВЕННОГО ИНТЕРЕСА В РЕСПУБЛИКЕ АРМЕНИЯ

Ключевые слова - организации общественного интереса, экономические показатели, налоги, аудит, отчетность

В статье обсуждена необходимость разработки эффективных критериев организаций общественного интереса (ООИ), их стратегическое значение в экономике Республики Армения. На основе финансово-экономического исследования разработана и рекомендована методология для ООИ. Основываясь на этой методологии, количество ООИ составит примерно 100 организаций финансового сектора и зарегистрированных на бирже, а также крупных организаций, которые вместе генерируют 43% общих годовых налогов в Республике Армения.

Представлена также важность отчетности и аудита ООИ, пробелы их регулирования, предложены возможные их решения.

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Ընդունվել է Կապիտալի 15.10.2020 թ.

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