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Russian Corporations Position: Information, Organizational And Financial Aspects.

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ABSTRACT

The article analyzes the position of a number of Russian companies in the complex of information, organizational and financial aspects in the medium-term retrospective. Particular attention is paid to risk assessment and the rationale for improving monitoring in the corporate internal control system.
Keywords: industry, corporation, special economic zone, information, environmental, risks, factors, internal financial control

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INTRODUCTION

Objectives of the study: formation of a rating of general and specific informational, organizational, managerial, financial risks at the level of a corporation, industry, special economic zone; quantitative and qualitative assessment of the influence of external and internal environmental factors on financial and economic activities; formation of a set of methodological and practical measures aimed at improving the system of corporate internal financial control and controlling in terms of general guidelines and the selection of key performance indicators of the financial strategy for different stakeholders.

MATERIAL AND METHODS

Persuasiveness and consistency in the course of the presentation, conclusions, suggestions are due to the numerous research materials: using sources from scientific journals, dissertations, electronic resources, etc. The success of the results is ensured, inter alia, by using various methods of collecting empirical data and processing the results of the research. The conditions for evidence of the varied significant influence of factors of the information, organizational and financial environment on the riskiness of a business were both the fixation of the degree of knowledge of the issue, and the observance of the principles of focus, objectivity, applied focus, system, integrity.

RESULTS AND DISCUSSION

The study was built in the paradigm of the triad:

1. The author's approach to the content of the concepts - “financial policy”, “financial strategy”, “factors of the financial environment”, “internal financial control and controlling”, “informational support of the corporation’s activities”, and “corporate risks”.
2. Description of methods and the actual assessment of environmental factors at the level of the industry, corporation, special economic zone.
3. The main conclusions from the results of the study and proposals of a general methodological nature for the optimization of corporate control and controlling [9].

Most financial policy definitions are reduced to defining the company's objectives in the long and medium term, taking into account the impact of the competitive environment. Thus, the financial policy of the organization is a product of the interaction of financial and strategic management. Unfortunately, for many Russian organizations, management decisions are typical solely as a response to current problems, i.e. reactive form of management of financial policy of the company [2]. It is worth noting that the separation of financial policy from investment is theoretically possible only under such assumptions that are rarely found in practice. Consequently, financial policy includes target components in many areas of activity at the macro, meso and micro levels, including: resource, investment, dividend, etc. [3].

The key point in understanding the relationship “financial strategy – financial policy” of an enterprise is the role of a financial strategy in its interaction with politics. One of the important aspects in the development of a financial strategy should be called the definition of the term for its implementation, the allocation of configurations of the strategy – financing, investing, forming and distributing profits, managing information and cash flows, and a number of others. Strategy is a form of policy implementation [7].

Despite clearly visible differences in the definition of the essence of financial policy and financial strategy, the authors offer a generalized understanding of corporate financial strategy. Financial strategy is a complex of forecasts and plans that are directly related to various risks and uncertainties. When forming a financial strategy, there should be forecasts and plans for possible changes, adjustments in dynamics [11]. In this regard, of particular importance is the assessment of environmental factors of a corporation, industry, special economic zone (SEZ). The factors of the financial environment should be assessed diversified and comprehensively using the methods for analyzing financial ratios, SWOT and REST analysis, expert, comparative financial analysis of the matrix: BCG, General Electric - McKinsey, DPM (Shell Direction Matrix) and others. These are tools for the formation of a financial strategy. Advantages of the BCG matrix: objectivity of the analyzed parameters (relative market share and market growth TCM; simplicity of construction and visibility of the matrix; combinations of portfolio analysis and product life cycle model; However, this BCG

matrix has some drawbacks that make it difficult to use in some market situations: the matrix suggests certain strategies; the matrix loses its meaning if there is no possibility of growth; it is used mainly in mass-production sectors; companies are poorly characterized, This implies the need to supplement the matrix with another analysis;

Matrix General Electric - McKinsey offers a tool for analyzing a portfolio of businesses (products). The matrix is used to make investment decisions. The main conclusion to which she brings the researcher is that a balanced portfolio should consist mainly of businesses located in the “Success” squares, some businesses that are in the “Question mark” square, and a strictly defined number of businesses located in the box "Profitable business". Their number should be sufficient to ensure the maintenance of “successful” businesses and “question marks”. The merits of the GE matrix: McKinsey: introduces averages; a wider set of variables is used; shows the direction of investing resources. The drawbacks of the matrix General Electric - McKinsey: does not give recommendations on the development of a strategy and does not suggest certain strategies, but only gives the general direction of financial investments. When using this method, aspects of the optimal capital structure and parameters of the company's absolute and current liquidity remain unknown.

The DPM matrix or the Shell directed policy matrix is more perfect, takes into account a greater number of factors, has a wide range of applications, since the BCG matrix is the basis of this model. This two-factor matrix is based on the correlation of the prospects of the business sector and its competitiveness. The main idea of this approach: financial - cash balance. The benefits of the matrix are: a combination of estimates of cash flow (BCG model) and return on investment (model of General Electric - McKinsey); business valuation at any stage of the life cycle. Disadvantages: many different factors lead to difficulties in developing specific recommendations. The analysis is carried out on the basis of a retrospective and it is difficult to model the future.

The financial environment consists of three groups of factors that have a decisive influence on the development of corporate strategy in general, the formulation of the main and subordinate goals, types and forms of financial policy. The first group of factors that are not amenable to corporate governance is taken into account at all levels - industry, corporation, economic zone, the life cycle of a company. Its structure traditionally includes macroeconomic indicators. Evaluation of factors is subjective in nature, the simplest method of analysis is based on an expert approach with assigning points, recommended in the range from -5 to +5 [3]. The tax system is analyzed taking into account the frequency of changes in legislation, the average level of tax rates, the diversity of tax systems. The key rate of the Central Bank of Russia, according to experts and analytical Agencies, should not exceed 6-8% percent. The second group of factors relates the average degree of influence on the strategy. These include an assessment of the level of development and prospects of various markets, for example, financial, commodity, insurance, personnel, and so on. Currently, the above markets have different cost of services, availability under the terms of participation, financial opportunities from the perspective of specific users. The assessment will reflect the experts own opinion. In this case, it is based on the study of a wide information field.

The third group includes internal factors of influence of the financial environment, which are most dependent on the degree of organization of corporate management. A comprehensive assessment of the three groups of factors determines the field of the financial environment and suggests the most rational type of corporate strategy, including financial. An aggressive strategy assumes high risks and requires full control from various stakeholders. A moderate financial strategy is focused on achieving industry average values of various indicators. The strategy of the conservative, associated with a significant influence of external factors, lack of competitive advantages, or the presence of only competitive advantages of a low level, psychological characteristics of owners and top managers, plans low risk and not high profitability. In general, the problem of choosing a financial strategy is much more difficult than assessing the factors of the financial environment, which is only one of the types of methodological tools in corporate governance [10].

It is well known that, in the traditions of the value (market) approach, it is customary to divide the factors of the financial environment into two large groups and consider them as indicators of risk: systematic risks and non-systematic risks. Risk research plays an important role in optimizing the relationship of all general management functions: analysis, planning, management organization, accounting, control, regulation [11].

In the opinion of the authors, it is equally important to carry out a separate risk assessment of the information field for different stakeholders from the perspective of transparency and completeness. In the future, it is necessary to take into account the results when forming and implementing a financial strategy, improving the monitoring system as part of internal corporate control and controlling [8].

The authors conducted empirical studies in an expert way and plan to continue research towards the formation of industry-specific corporate standards of individual standards for the Russian SEZ to assess the environmental factors of their activities, various types of risks [6]. As an example, the oil and gas industry, the agroindustrial complex, technology and innovation special economic zones as a whole, BIOCAD is the leading biotechnology company in Russia, which was founded in 2001, were used. In 2011, a second research center was established in the special economic zone “St. Petersburg” (at the “Neudorf” site).

The information transparency of the above-mentioned research objects was assessed by various methods with the aim of forming a list of possible directions for increasing the accessibility of users to information, increasing attractiveness from the perspective of various steleholders. The composition of systematic and non-systematic risks is formed on the basis of a general approach to assessment, but takes into account the specifics of financial and economic activities.

Special economic zones (hereinafter referred to as SEZ) are an instrument of state regional policy that allows developing priority sectors of the Russian economy. As of December 31, 201, there are 26 special economic zones of four types (industrial production, tourist and recreational, port and technical innovation zones) in the territory of the Russian Federation. Today, the SEZ is 650 residents, an investment of more than 850 billion rubles and more than 28 thousand jobs created [14].

Table 1 presents an analysis of the activities of special economic zones by type for 2017. This analysis was conducted to identify the most effective type of activity in the SEZ.

Table 1: Analysis of the activities of the SEZ in Russia in 2017

SEZ type	SEZ Quantity	Number of residents	Number of job screated	Investment size
Technical innovation zones	6	374 (57%)	14464 (51%)	200162 million rubles
Industrial production areas	4	197 (30%)	13315 (47%)	88263 million rubles
Tourist and recreation areas	13	66 (10%)	587 (2%)	2610 million rubles
Portareas	3	19 (3%)	55 (0%)	1023 million rubles

The most effective at this time show technology-innovative zones, which are located in the largest cities of Russia (about 100%). The remaining zones have lower values - 33%. Therefore, we consider the position of Russian companies in special economic zones of a technology-innovative type: in Moscow, St. Petersburg, Moscow Region, Tomsk. Special economic zones cause disputes about their inefficiency, which is connected with the financial management of the development of special economic zones. It is necessary to consider informational, organizational and financial aspects for assessing the risks of companies in special economic zones [5].

The administration of the SEZ in Russia is divided between: the Ministry of Economic Development of the Russian Federation, JSC Special Economic Zones, the subject of the Russian Federation and the Supervisory Board. The Supervisory Board is a coordinating body that develops a policy for the development of economic zones and assesses the effectiveness of the activities of the zones. The management company JSC Special Economic Zones is engaged in regulating the activities of the zones in accordance with the principles of: economic feasibility, information transparency and ensuring the rights of residents.

The risk of entrepreneurial activity in the SEZ is associated with the investment attractiveness of this economic zone. To limit the risk, it is necessary to introduce an information transparency policy. In order to attract more foreign investors, information events can be used in conjunction with the provided infrastructure, public business rules, and organizational support for investors.

Thus, the company's informational transparency is assessed as average: there is only financial information and information about the Board of Directors. There is not enough operational information about the activities of SEZ residents and investors. The following activities will improve the transparency policy of the SEZ:

- Public information on environmental monitoring and reporting on past events.
- Development of a site for each separate special economic zone and constant updating of information (coverage of recent events).
- Each SEZ website contains information on the activities of resident enterprises, internship programs, and social surveys.
- Open access to information about available vacancies (including the official website of companies and the SEZ).

The largest residents of technology-innovation zones are: Novartis, Biocad and Vertex, the remaining residents are small and medium-sized businesses based on data on the number and revenue of companies. It is necessary to attract larger investor companies in the SEZ, especially in regions where the region's low investment attractiveness affects the efficiency of the zones operating there.

The head of the organization is BIOKAD - the general director, who performs such functions and has such powers as operational management, development of financial and economic strategies, development of strategies for future development. The management bodies of the BIOKAD company are the general meeting of shareholders, the board of directors, and the general director. At the moment, the average number of BIOKAD is 1,700 employees, and Vertex has 589 employees. Thus, over the past years of entrepreneurial activity in the SEZ "St. Petersburg" companies have increased their average number of employees. Information transparency of the company is assessed as high, as provided data on the structure of ownership, financial information, information about the board of directors and management and operational information (table 2).

Table 2: Assessment of non-systematic risks of special economic zones of Russia

Kind of risk	Risk value (from 0 to 5%)	Risk text description
1. Leadership: quality management, "key figure", organizational structure, transparency, availability of information about the company, availability of information about the company	3% - for SEZ 0% - for BIOCAD	-Informational transparency of the SEZ is assessed as average: there is only financial information and information about the board of directors. There is not enough operational information about the activities of SEZ residents and investors. -Informational transparency of the company BIOCAD is estimated as high, as it provides data on the ownership structure, financial information, information about the board of directors and management, and operational information.
2. Income: profitability and its predictability in dynamics for 3-5 years	0% - for SEZ 3% - for BIOCAD	-The profitability of the SEZ for 2017 amounted to 413%, with a cumulative total of 139%. -In the course of 2014-2017 there is a positive trend in the company's BIOCAD indicators: the level of profitability is growing, but the pace of such growth is unstable, which justifies the need for a set of measures aimed at improving the financial stability and solvency of the company.
3. Company size (medium-sized businesses have revenues of up to 2 billion rubles a year.) The risks of big	4% - for SEZ 1% - BIOCAD	-The largest residents of technology-innovative zones are: Novartis, Biocad and Vertex, the other residents are small and medium-sized businesses

business are always less.		based on data on the number and revenue of companies. It is necessary to attract larger investor companies in the SEZ. - Revenue BIOKAD in 2017 amounted to 12502380 thousand rubles (compared with 2016 increased by 9%), which corresponds to the indicator of large business.
4. Financial structure. Debt to equity ratio (financial leverage), current liquidity ratios, business activity, autonomy ratio	1% - BIOCAD	-The share of equity in the structure of the SEZ St. Petersburg is constant and is approximately 96% in the period under review. Based on this, it can be concluded that a special economic zone has a stable financial structure. -All calculated BIOCAD coefficients are within acceptable values.

1. Information technologies play a significant role in the development of companies in special economic zones: both when applying for a resident and in the process of doing business.
2. Since we consider the technical-innovative type of SEZ, the quality of training of specialists is also an essential component of the companies' activities. With the increase in the number of residents, the need for highly qualified specialists increases.
3. The investment climate of the SEZ depends on the state of the regulatory system governing the activities of the zones. Laws and regulations define the scope of interaction of companies with other entities.
4. The state of banking services in the Russian Federation - in case of deterioration, there may be a risk of non-return of money from deposits and difficulty in operating activities.
5. The development of the credit market has little effect, since loans and credits are granted to residents of the SEZ on special conditions within the framework of state support.
6. Dynamics of foreign exchange rates and the key rate of the Central Bank has an impact, as an enterprise that is engaged in innovative activities in the special economic zone is exposed to these financial risks.

The taxation system is different for special economic zones, so it will have an impact in case of a fundamental change / cancellation of preferential conditions (table 3).

Table 3: Monitoring of the financial structure of the leading special economic zones of Russia

Name of the zone	Autonomy ratio	
	2016	2017
SEZ TVT Tomsk	0,93	0,99
SEZ TVT MoscowRegion	0,00	0,81
SEZ TVT Moscow	0,78	0,79
SEZ TVT, St. Petersburg	0,96	0,96

Table 4: Dynamics of key performance indicators of the company BIOCAD

Financial indicator	BIOCAD			
	2014	2015	2016	2017
EBIT, thousand rubles	5673796	5096507	5867200	4198128
Return on Sales (ROS)	69,6	64,9	46,8	58,9

Return on equity (ROE)	113	63	32	52
Return on assets (ROA)	65,1	40,3	25,3	40,9

One of the target programs of the Ministry of Agriculture of the Russian Federation is the implementation of a unified information system for the agro-industrial complex of Russia (ESIO AIC), which is aimed at achieving effective management and regulation of agricultural enterprises, increasing their competitiveness level, operationalizing the results of scientific and technical progress on the basis of ensuring accessibility information. In the process of developing the Program, various modifications of the ESIO AIC implementation were taken into account, based on economic analysis and evaluation in accordance with the legal regulations of both livestock and crop production (Table 5).

Table 5: Characteristics of creating a system of state information support in the system of the agro-industrial complex (AIC)

Name of indicator	unit of measurement	2013	2014	2015	2016	2017
The share of regional authorities of the agro-industrial complex using the functionality provided by the information support system	%	30	65	95	95	95
The share of the governing bodies of the agro-industrial complex of municipal districts, applying the functionality provided by the information support system	%	15	24	48	72	95
The number of regions where the provision of public services to agricultural producers in electronic form is guaranteed	units	42	60	80	86	86

Information support in agriculture allows information users to make quick, but effective solutions to consulting tasks, which are aimed at optimizing financial flows, preventing bankruptcy and identifying material and technical reserves to improve the efficiency of financial and economic activities. In addition, thanks to the information support, any “cell” of the AIC has the possibility of internal modeling and a qualitative assessment of business ideas on the information technology platform [12] (table 6).

Table 6: Composition of the most important environmental factors of strong influence

Name	Points
Geographical location of the enterprise, climatic conditions	4
Seasonality of production	4
Crop yield / livestock productivity	5
Manufactur ability	4
Level of concentration, specialization, co-production	3
Development and implementation of innovations, new technologies	4
The investment policy of the state and the investment climate of the region	5

* Source: calculated and compiled on the basis of official data of the Ministry of Agriculture of the Russian Federation

1. Due to the fact that agriculture is labor-intensive in nature, the geographical location of the

enterprise and climatic conditions play a primary role. For example, the productivity of livestock industries depends on the location for walking and keeping animals, and the efficiency of crop production is facilitated by the special natural conditions for the fertility of each type of crop.

2. From the seasonality of production depends on the level of productivity of agricultural sectors in different quantities during the year.
3. Crop yields / livestock productivity - factors necessary for analysis of unprofitability or profitability of the industry.
4. Technological equipment affects the technological and technical potential of agricultural production, therefore, it is legitimate to consider it as an integral part of the production potential of such an enterprise. In order to preserve the current dynamics of the development of the agro-industrial complex, the state needs to solve the problem of technological re-equipment.
5. The low level of concentration, specialization, co-production complicates the process of applying the latest high-performance equipment and the "acceptance" of the results of scientific and technological progress.
6. The innovative component in the development of an agricultural enterprise leads to the creation of new needs, to a reduction in the cost of production, to an influx of investment, to an increase in the image of a producer of new products, to the opening and seizure of new markets, internal and external. Only 3.5% of agricultural enterprises regularly innovate.
7. A favorable investment climate is facilitated by a way out of the crisis, an expansion of the taxable base, an increase in the revenue part of the budget, an increase in the competitiveness of Russian products, and an acceleration of the diversification of Russian exports. in agriculture, equity accounts for 30% of investments (table 7).

Table 7: Composition of the most important environmental factors of average influence

Name	Points
The complexity of repayment of loans, high interest rates for bank loans	5
Exchange rate fluctuations	3
Inflation risk	3
Changes in the system of taxation of agricultural producers	4
Professional unsuitability of staff, personnel shortage	4
Price volatility for raw materials and feed	3

* Source: calculated and compiled on the basis of official data of the Ministry of Agriculture of the Russian Federation

1. Due to the fact that agriculture is due to a large number of risks, it is becoming increasingly difficult for agricultural enterprises to provide credit to agricultural enterprises, which is highly dependent on external factors (yield, weather conditions, economic situation of the country and purchasing power of the population).
2. By providing international relations, agricultural producers of goods enter into contracts with foreign companies, foreign currency debts.
3. Labor productivity is one of the indirect indicators affecting the formation of inflation.
4. The preferential taxation procedure determines the low level of profitability in the farm, therefore, the tax pressure in agriculture should be lower.
5. Lack of interest, especially among young people, to work “in the countryside”, in connection with the informatization of agricultural production, low professional suitability of staff is formed.
6. The instability of prices for raw materials and feed, feed depends on the level of inflation, the political situation in the country and internal factors of influence on enterprises (Table 8).

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Table 8: Composition of the most important factors of the internal environment of activity (on the example of LLC "Tersky Equestrian Plant" Mineralovodskogo region of the Stavropol Territory)

Name	Points
Solvency level	3
Turnover level	2
Profitability level	2
Liquidity level	3
The level of financial security of an agricultural enterprise	4
The level of investment efficiency of an agricultural enterprise	3

* Source: calculated and compiled independently based on the data of the financial statements of Tersky Equestrian Plant LLC

1. Investors (including foreign, - China, Germany) are interested in investing in the stud farm, however, due to the low level of liquidity, this process is complicated.
2. Low turnover of receivables and payables, current assets.
3. The level of return on equity, assets, investment capital and sales is low.
4. Due to the organization's difficulty in repaying its current liabilities, low liquidity.
5. Availability of the possibility of attracting a loan, which creates the so-called "financial safety cushion"
6. Since there is no financial support within the state regulation of the horse breeding industry, investment processes in the industry are complicated (Table 9).

Table 9: Composition of the most important factors in the implementation of information support

Name	Points
The need to implement integrated IS	5
Readiness of personnel for the introduction of integrated information systems	3
Availability of necessary tools (methodology and software)	4
Accessibility, transparency of the information used (external and internal environment, consumers, suppliers, competitors)	4

In order to optimize the management of financial risks in the field of agriculture we will offer the author's scheme. The selection and justification of indicators is made, in consequence of the importance of following certain following requirements, such as research objectives, limitations in the resource base, sufficiency, information security, requirements of the applied modeling and forecasting tools. Thus, the analysis of the information base includes the selection and justification of economic indicators, the definition of the structure of production and sales, cluster analysis, risk assessment, situation modeling, forecasting, trend analysis, summing up, suggestions and recommendations.

Thus, in the mechanism of financial risk management, we note that an important factor is an adequate reflection of both its performance as a whole and individual managerial influences. Consider the following method of accounting conditions of financial risk in the financial and economic activities of enterprises. It is comprehensive and covers both concepts of financial management - accounting (conditional accounting) and value (market). It is most difficult to make decisions in terms of risk assessment and the formation of a financial strategy based on methods and models of the market approach. It has its own specific approach to managing financial risks in agricultural enterprises.

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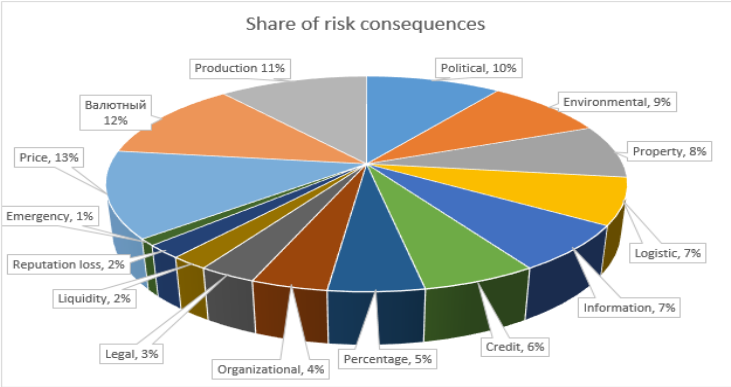
Despite the enormous diversity of existing risk classifications, including financial ones, the study of an object that acts as a manifestation of financial risk in the oil and gas industry is limited [13]. The most comprehensive report on the risks of the oil industry is the report "Ernst & Young" "Transforming risks and opportunities into results" [4]. The report reflects a review of ten major risks and opportunities for companies in the oil and gas industry, formed through an international survey of large oil and gas companies: access to reserves: limiting factors of a political nature and competition for proven reserves; the risk of deterioration of tax conditions; volatility in oil prices; climate change and environmental issues; energy policy uncertainty; new operational difficulties, including those related to work in unexplored conditions;

Risk management in PJSC Gazprom within a single corporate system is defined as a continuous cyclical process. This process is aimed at optimizing risks and making management decisions based on full information about risks. Based on the Fishburn rule, you can determine the proportion of each type of risk (W_i) in the total set of typical risks (Figure 1) for PJSC Gazprom, and having the form:

$$W_i = \frac{2 \times (N - I + 1)}{(N + 1) \times N}$$

N – the number of types of risks in the considered population,

I– the sequence number of a specific type of risk in a ranked series of risks.



* Calculated by the authors based on the official information provided on the company's website

Figure 1: Share of the consequences of risks for PJSC Gazprom in 2017

From the obtained results it follows that the most significant for the activities of an enterprise are price and currency risks, which fall into the category of financial risks, therefore, the market, the state and the currency should be singled out among the basic sources of price risk.

Among non-systemic risks, there are technical risk, institutional risk, and marketing risk. Next, we will consider separately for the selected companies in the oil and gas industry the following aspects for assessing the risks of their activities.

The following oil and gas companies were chosen for the study of information transparency: PJSC Gazprom, PJSC Tatneft, PJSC Rosneft (table 10).

Table 10: Evaluation of information transparency of companies in the oil and gas industry in 2017

Company name	Total score for state-owned companies for 2017	Block 1	Block2	Block3
PJSC Gazprom	63	50	72	56
PJSC "Tatneft"	27	30	23	30
PJSC Rosneft	34	32	48	11
Average	41	38	48	32

*Calculated by the authors on the basis of information provided on the websites of companies.

Companies included in the study demonstrated a moderate level of information transparency, with an average transparency index of 41% (that is, 41% of the possible disclosure elements were disclosed) (table 11).

The performance indicators of the oil and gas industry, which require monitoring, are focused on managing the cost of business and increasing investment attractiveness, including, in particular, EV / TBITDA, NET DEBT / EBITDA. As a rule, they are presented on the websites of various analytical agencies. In this case, in the long-term retrospective dynamics calculated indicators ROS, ROA, ROE.

Table 11: Information transparency of companies in the oil and gas industry in comparison with private companies for 2017

	Total score,%	Bloks,%			Components, %					
		1	2	3	1	2	3	4	5	6
Average research scores for similar private companies	52	46	59	46	44	50	59	63	57	24
Average for stateent erprises	47	43	53	39	57	27	49	67	48	15

Note: Component structure: component 1 - information on share capital; component 2 - the rights of shareholders; component 3 - financial information; component 4 - operational / non-financial information; component 5 - information on the Board of Directors and management; component 6 - remuneration of members of the Board of Directors and management.
* Calculated by the authors themselves.

Table 12: Return on sales (ROS) of oil and gas companies for the period 2010-2017,%

Company	2010	2011	2012	2013	2014	2015	2016	2017
PJSC Gazprom	28,55	33,63	27,14	24,45	23,09	18,73	8,46	8,71
PJSC "Lukoil"	20,14	17,10	11,28	7,24	4,94	2,5	0,57	1,5
OJSCRosneft	23,67	20,79	9,40	5,61	3,62	3,1	2,8	2,9
PJSC "Tatneft"	31,08	30,04	29,61	26,89	23,37	15,1	13,2	7,7

*Calculated by the authors on the basis of official information provided on the company's websites.

Table 13: Return on Assets (ROA) of oil and gas companies for the period 2010-2017,%

Company	2010	2011	2012	2013	2014	2015	2016	2017
PJSC Gazprom	6,89	10,14	5,69	6,01	1,64	3,20	3,07	0,71
PJSC "Lukoil"	15,07	22,36	18,38	16,90	24,37	5,1	0,09	0,5
OJSC Rosneft	13,18	14,21	14,92	4,12	7,92	0,02	0,01	0,03
PJSC "Tatneft"	12,59	12,45	13,80	12,30	14,75	15,2	16,3	15,4

Table 14: Return on equity of oil and gas companies for the period 2010-2017,%

Company	2010	2011	2012	2013	2014	2015	2016	2017
PJSC Gazprom	5,90	12,81	7,21	7,73	2,16	4,38	4,17	0,97
PJSC "Lukoil"	36,93	46,40	32,07	26,18	37,22	5,9	0,13	1,5

OJSC Rosneft	28,09	28,08	28,95	11,65	36,88	0,1	0,2	1,1
PJSC "Tatneft"	17,45	17,94	18,90	15,96	18,09	16,1	15,5	0,9

*Calculated by the authors on the basis of official information presented on the websites of companies [15].

The data tables show significant differences within the industry. Corporations are in a fairly different financial environment and individually take into account the factors of the internal financial environment in the formation and adjustment of the financial strategy.

CONCLUSION

Thus, in the course of the research, the necessity and high significance of assessing the external and internal factors of the financial environment for the formation and subsequent monitoring of the financial environment are justified in a logical sequence. Analyzed in the short and medium-term retrospect the financial, informational and organizational position of the oil and gas sector of the Russian economy, the agrarian and industrial complex of the Russian Federation, and several special economic zones.

The differences in the composition and ranks of environmental factors on the financial and economic activities of the studied companies and industries are revealed. Specific proposals of a general methodological and practical nature are formulated, aimed at improving information support in terms of its transparency, credibility and use in order to increase the investment attractiveness from the perspective of various stakeholders.

The study will continue in the direction of forming industry standards for assessing environmental factors of financial and economic activities, methods of organizing corporate control, standards for assessing the performance of Russian special economic zones and monitoring the impact of financial strategy.

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