

# Impact of the financial and economic activities of university on its development

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## ABSTRACT

In recent years, Russia and its society have been undergoing reforms in all spheres of life, aimed at modernizing the economy, establishing a strong and stable state, and building a sustainable and prosperous society. Achievement of this goal is determined primarily by the education system, as a sector shaping the intellectual potential of the nation and ensuring the deepening of the democratization of society. Education is also undergoing a transformation that affects its structure and its qualitative and quantitative characteristics. This transformation of the education system forces organizations to form new principles of financing their activities, to reconsider the sources of their financial support in terms of their expansion and diversification following the set requirements. In this regard, the main factor in increasing the competitiveness of the educational organization becomes the formation of the financial support system of the organization, which, in turn, should be aimed at improving the financial sustainability of the organization, and should also be aimed at successful operation and development. Therefore, it can be argued that financial support becomes an essential element of the overall competitive strategy of any educational organization and reflects the sustainable position in the market, competitiveness, and features of methods of attracting additional finance.

**Keywords:** Higher education institution, Additional professional education, Educational services, Financial and economic activity, Financial freedom of the institution, Cost recovery

## Introduction

In modern conditions, the socio-economic situation in the Russian Federation sets the task of expanding economic self-sufficiency in educational organizations, developing new approaches to the formation of resource provision of general educational institutions, and increasing the possibility of attracting investment resources from various sources of funding.

One of the main directions of education system development is the improvement of economic mechanisms, the implementation of which is carried out through the introduction of a financing model for educational organizations of all levels of education, providing an income of funds and expanding the independence of their application, as well as the introduction of components contributing to the formation of economic self-sufficiency of educational organizations to improve the application of resources allocated for education.

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## Materials and Methods

The works of S.A. Boronenkova, M.V. Melnik, O.V. Efimova, A.F. Ionova, E.A. Markarian, N.S. Plaskova, L.E. Basovsky G.V., Savitskaya, N.N. Selezneva and other scientists are

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devoted to the issues of analysis of enterprise cost recovery and financial promotion.

The methods of factor analysis of enterprise profit and profitability are reflected in the works of M.V. Altukhova, A.P. Kalinina, T.A. Kuznetsova, K.A. Terennikova, and S.A. Timofeeva. The works of J. K. Van Horn, J. Brigham, J. Huston, P. Ethrill, S.G. Arefieva, O.V. Demchuk, I.A. Blank, A.I. Borodin, O.S. Belokrylova, S.A. Mirozedi, and G.A. Sharinova investigate the problems of profit management, the identification of profit growth reserves, and enterprise profitability.

The works of D. Bazhutkin, A. Bezdudnaya, Y. Gromyko, A. Grudzinsky, A. Dudov, I. Kalashnikova, B. Kaparov, E. Lipkina, O. Mamedov, S. Mokhnachev, A. Nikulin, E. Pavlyuchenko, E. Pugacheva, E. Rafikova, I. Romanova, K. Solovenko, Y. Tumanyan, S. Fomina, and others are devoted to the problem of strategic support for the development of educational institutions. The problem of educational services in the conditions of economic reform has been studied by many researchers such as V.G. Ainstein, I.A. Gerasimova, S.D. Enikeeva, L.G. Efremov, E.N. Zhiltsov, E.I. Zhiltsova, V.M. Zuev, A.M. Kochnev, V.G. Kinelev, A.M. Novikov, V.P. Pankratov, V.M. Filippov, etc.

The study is based on the general scientific methods of financial, economic, and comparative analysis; the methods of expert evaluations, deductive and inductive methods, qualitative and quantitative analyses were also used.

The research methodology was based on the analysis of Russian theory and practice of financial support of educational institutions, legislative and regulatory acts of state bodies of the Russian Federation, documentation of the educational institution, orders, regulations, directives, marketing research, and personal experience were studied.

## Results and Discussion

Currently, higher education and career and professional development are priority life values in Russia [1, 2]. In the modern world, education is not just a service but a commodity that is actively promoted for profit, as education is an integral part of our lives that shapes our future and our professional skills, and, consequently, our employability [3-6]. Modern educational organizations have recently become more and more active subjects of market relations. This determines the need for higher education institutions (HEIs) to transition to a model of financial provision, focused mainly on internal resources. Researchers point out that modern HEIs experience an acute shortage of budget funds for effective organization of the educational process, purchase of necessary equipment, and maintenance of premises and property. Though financial support from the budget is stable, educational organizations, to meet the growing need for funds and cover running costs, are increasingly resorting to offsetting them from other extrabudgetary sources [7-10].

The head of a public institution faces the challenge of transforming planned revenues in such a way as to financially cover all the costs associated with ensuring the functioning of a public institution [11-14]. Thus, the current environment of

changes in the state system of financing educational organizations encourages the latter to seek new additional opportunities for financial support of their educational and scientific activities and to search for new ways to improve the financial results of their economic activities.

At the present stage of socio-economic development of the Russian Federation, the key issue is the modernization of financial support for the economic activities of educational institutions. As a result of the implemented reforms, a new type of higher professional education institution has been formed, which has led to radical transformations in the whole system of budget financing of the modern education system. Unlike the traditional system of budgeting, universities today are provided by the state with more opportunities to carry out their own financial and economic activities, which greatly increases their financial independence and allows them to independently manage the earned revenues.

The problem of financial freedom of higher education establishments is of no small importance in the context of fierce competition in the market of educational services. Researchers note that the level of competitiveness of an educational institution is influenced by such factors as interest from the consumers of educational programs and the level of university image in the society [15, 16]. Accordingly, the development and enhancement of the image of an educational institution are directly dependent on the degree of its financial independence. The financial freedom of an HEI will also help to maximize its innovation potential. It follows that the formation of a new model of financial resources management based on the use of extra-budgetary sources is an effective tool to enhance the competitive status of an educational institution.

At the same time, the financial freedom of an HEI contributes not only to the implementation of its innovative potential but also to increase its investment attractiveness. Besides the provision of paid educational services, the significant financial potential also lies in the consolidation of the educational process, the development of scientific knowledge, and the interaction with modern production.

The state has legally abolished the traditional funding model for educational organizations and has prioritized the funding of specific services provided by HEIs. Conceptually, this means abolishing the generally accepted funding of HEIs and shifting to a model based on the mechanism of their financial provision. In its turn, the status of the state changes from producer to customer. The core of the reforms being implemented is a consistent transition from the usually estimated financing of HEIs (the so-called "expenditure" model of financing) to result-oriented financing of HEIs' economic activities (this model of financial support is called "result-based") [17, 18]. Thus, any educational institution is supplied with an environment in which it manages certain results, rather than simply implementing funding according to estimates (directing its efforts towards cost regulation), as it used to be.

Any educational organization has the right to implement profit-making commercial activities if this is set out in its founding documents. However, under the new model of financial support,

HEIs have the right to independently and freely dispose of income generated in the course of business activities. We would like to emphasize that the universities have at their disposal not particularly valuable and all movable property. Summing up the intermediate results, we can state that the activities of a modern educational institution are based on management principles that shape it as a fully-fledged market entity, focused on results.

Commercialization has now been introduced at all levels of education, from kindergarten to higher education institutions. This activity is mainly related to the provision of a variety of services, the main of which is educational services.

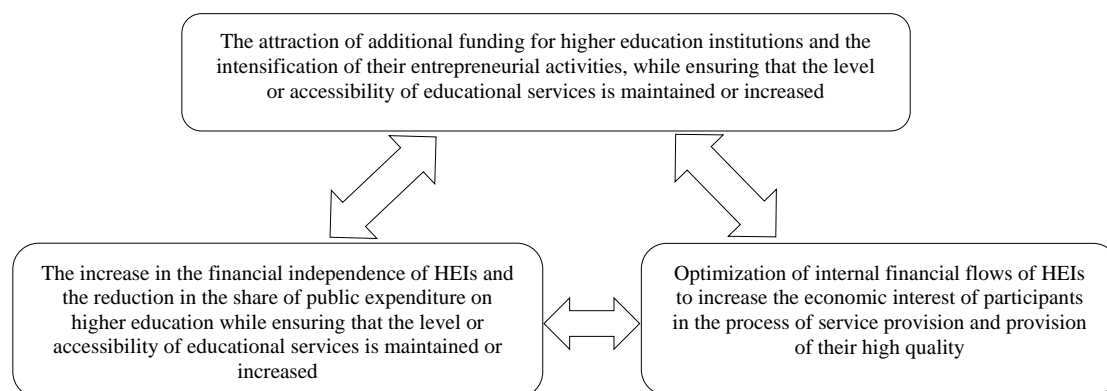
The main objectives of the commercialization of budgetary institutions [19]:

- the creation of conditions for financial and economic self-sufficiency and economic mobility;
- the increase in the efficiency of the use of human, material, technical, and financial resources;

- attraction of investments and expansion of funding sources for current activities of educational institutions;
- increase in the share of extra-budgetary revenues in the consolidated budget of the educational institution, etc.

The above-mentioned aspects are aimed at providing educational institutions with greater financial autonomy. As we can see, the optimization of the financial provision of an educational institution, the main source of which is extrabudgetary funds, will further contribute to the overall welfare of the university.

In the light of the aforesaid, it becomes very important for any educational institution to form a model of financial support based on the principle of cost recovery. This model is of particular importance due to the benefits for higher education institutions (Figure 1).



**Figure 1.** The advantages of a funding model for higher education institutions based on the principle of cost recovery

The implementation of the proposed funding scheme will enable the HEI to independently select important areas of investment, including directing them towards attracting more promising staff and image-making teachers, creating a positive image, and developing the brand or implementing other projects that contribute to the HEI's competitiveness and attractiveness of its services.

The transition to cost recovery of own economic activities should become the foundation of the financial strategy of any educational institution. By doing so, higher education institutions can solve two major problems of their financial security: covering expenses (preventing losses) and increasing revenues. A successfully implemented cost recovery principle would ideally not only help HEIs to cover their expenses from extra-budgetary revenues but also to make profits in the future. This requires ensuring the repeatability of economic activities [20].

The principle of cost recovery provides the university with financial autonomy, which implies the ability to freely dispose of financial resources regardless of the sources of their formation and to independently allocate financial resources to the expenditure items.

The transfer of an educational institution to cost recovery means that the institution has the right to:

- draw up a financial plan;

- implement result-oriented budgeting;
- determine the cost of paid educational services;
- choose financing schemes for the educational process, etc. [21]

The economic activity of an HEI with cost recovery is based on self-financing, i.e. covering current costs and capital investments at the expense of its funds.

Besides, the principle of cost recovery is a lever to improve the financial efficiency of an educational institution, to increase its educational and scientific-innovative potential, to strengthen the image and brand of the university, and to develop its unique competitive abilities. The aforesaid has a positive impact on the university's solvency and financial sustainability [22, 23].

The nature and assessment of the financial sustainability coefficients of a self-supporting organization are determined based on reporting data. The financial sustainability of an HEI is described by several indicators: financial dependence/independence ratio, coefficient of the HEI's working capital, financial independence ratio, own funds flexibility ratio, coefficient of depreciation accumulation, and indicators of profitability level of all services [24].

It is impossible to manage the economic activities of an educational institution based on the principle of cost recovery without organizing adequate information support. Its main

component is information on the current financial status of a higher education institution. They can be used to assess the achievement of cost recovery by analyzing changes in the institution's income/expenses for the reporting period, compare them with similar indicators of the previous period, and establishing the factors influencing the final financial result based on this analysis, optimize the structure and composition of income from the provision of fee-based services. The information support also contributes to the identification of unrealized opportunities of the HEI and the search for new forms of activities in the market of educational services.

The analysis of the financial result of a higher education institution and the determination of the extent to which it can use cost recovery is a multifaceted process. In accounting, the financial result is determined by calculating and balancing all profits and losses for the reporting period [20].

The budget is the key instrument for regulating the financial resources of an educational institution. The institution is responsible for its development and implements it based on the standards adopted by the Ministry of Science and Higher Education of the Russian Federation, as well as on its cost standards. These standards are also formed by the educational institution itself.

Budgeting is based on the following principles [25]:

- the accuracy of the wording of planning tasks;
- the comprehensiveness and completeness of the financial plan, contributing to the elimination of the need for frequent adjustments;
- the involvement of the performers in the development of the budget;
- a clear delineation of the rights and responsibilities of managers at different levels of management;
- the flexibility, i.e. the possibility of using the mechanism of budget adjustments based on the results of financial reporting analysis.

The approval of annual and medium-term budgets of the university and the approval of rules for the procurement of goods works, and services fall within the competence of the Board of Trustees.

The most important elements of the financial management system of higher education institutions include [21]:

- the distribution of authority and responsibility between structural units in the sphere of financial activity;
- stimulation of the structural units' economic activity.

As a rule, HEIs develop regulations on the relevant activities of the divisions, which stipulate the procedure for allocating funds to the centralized funds of the HEI and the procedure for using the funds earned by the divisions.

Speaking about the advantages of an HEI shifting to cost recovery management, it should be noted that to achieve this goal, it is necessary to change the economic consciousness of all employees of the educational institution. This is because as the nature of financial relations changes, so does the level of responsibility of the participants. The mechanism of interaction between higher

education institutions and their social partners is naturally changing. Social partners in this scheme become active participants in the educational process: they receive significant economic incentives for intensive involvement in cooperation [26].

The educational institution should be focused on specific interests of potential consumers of educational services (students, listeners, employers, etc.), which form a steadily growing educational demand in society. Therefore, the formation of the basis for attracting additional extra-budgetary financial resources and subsequent self-sufficiency of the structural unit of an educational organization becomes possible only if the organization is oriented to the real needs of consumers of specific educational services.

In our opinion, the most promising educational services that can not only ensure the financial sustainability of the structural unit of an educational institution but also bring it to full cost recovery are:

- the provision of recruitment services;
  - the involvement of employers in research work;
  - the attraction of students for further professional education.
- In the following, we will analyze each of the above-mentioned areas in detail in our study.

The Department of Additional Professional Education is a structural subdivision of the Russian State Social University. The department activity aims to form advanced professional competencies based on continuous professional education, necessary for the implementation of the university strategy as a dynamically developing, effective, and competitive educational complex.

The Faculty of Additional Professional Education of the RSSU performs the following functions:

- considers and coordinates strategic and annual plans of the university in terms of professional development of scientific and pedagogical staff within their competence;
- organizes the educational process under the programs of modern approaches, technologies, and innovative methods of teaching (including distance learning methods)
- develops curricula and study plans and submits them for approval by the Academic Council of the University;
- organizes the development of work programs, educational and methodological, and promotional information materials;
- develops and organizes the work on the automation and optimization of the educational process;
- realizes different forms of cooperation with Russian and foreign educational institutions and organizations on the questions of additional professional education;
- carries out self-assessment of the quality of the department's activity, ensures continuous improvement and development of the department's activity, as well as monitoring of the effectiveness and efficiency of the implementation of additional professional education programs;

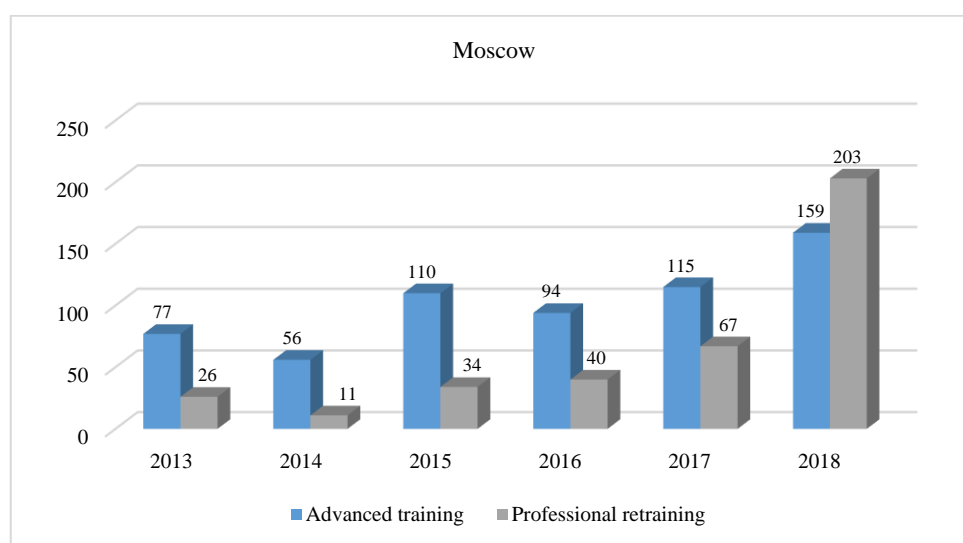
- develops and implements activities aimed at improving the quality of educational services for additional professional education (APE) programs;
- coordinates the activities of the structural divisions of the university on the issues of APE and professional training enhancement;
- organizes control over the improvement of strategic and annual plans of the university in terms of professional development of scientific and pedagogical staff within their competence;
- submits to the supervising vice-rector proposals for the improvement of the faculty activities;
- organizes control over the preservation and proper use of the teaching and administrative premises used by the Faculty for the organization of educational activities; educational equipment necessary for the educational process;
- organizes, within the framework of the assigned powers, planning and proper spending of financial resources aimed at financing the main activity of the Faculty from the federal budget of the Russian Federation and extra-budgetary funds of the RSSU, including funds received for training under direct contracts with customers; funds received for consulting activities, from the implementation of educational, methodical, scientific, and other developments; other sources provided for by the legislation;
- prepares reports and analyzes the results of the activity of the faculty of APE;
- summarises and disseminates Russian and foreign experience in the organization of the educational process, scientific and methodical work, innovative forms and methods of training in the field of further professional education and professional training;
- performs other functions that ensure the achievement of the goals and objectives set for the faculty.

The structure of the Department of APE includes the following structural units: the department of training organization; the department of educational-methodological support and the center "Fashion Academy", as well as may include other structural units that perform the tasks and functions assigned to the Department of APE.

In 2017, the contribution of the APE to university development was 9.6%; in 2017, it was already 11%. According to the data of 2020, RSSU APE provides 4 types of vocational training: professional development, professional retraining, professional training of workers and employees, additional educational services, as well as 4 forms of training: full-time, evening, part-time, and distance learning.

Professional retraining is provided in the following areas: cadastral activities, oil and gas management, physiotherapy, general geology, environmental safety, personnel management, and others.

In 2018, the plan to attract the minimum amount of income from the sale of certain types of paid educational services at RSSU has exceeded: 82.219221 instead of the expected 71.5 million rubles, in Moscow 77.838281 instead of 60 million, in branches 4.380940 instead of the expected 11.5 million rubles was attracted. In 2013-2018, numerous professional development and retraining programs were also implemented at the RSSU. In 2013, 77 professional development programs were implemented; in 2018, 159 have already been implemented. In 2013, 26 professional training programs were implemented, and in 2018, 203 programs were already implemented. Every year the number of implemented programs grows. Every year new business programs and new professions (including those related to the Internet) appear, which require new educational programs (**Figure 2**).



**Figure 2.** The number of implemented programs 2013-2018

Compared with the years from 2013 to 2018, the number of distance learning courses has increased; in 2013 there were none at all, but from 2015, their number began to grow. In 2018, their share reached 37%. Consequently, the number of participants in

these courses also increased from 2016 to 2018, from 9 to 22. This will continue to grow as more and more people recognize the convenience of distance learning (**Figure 3**).

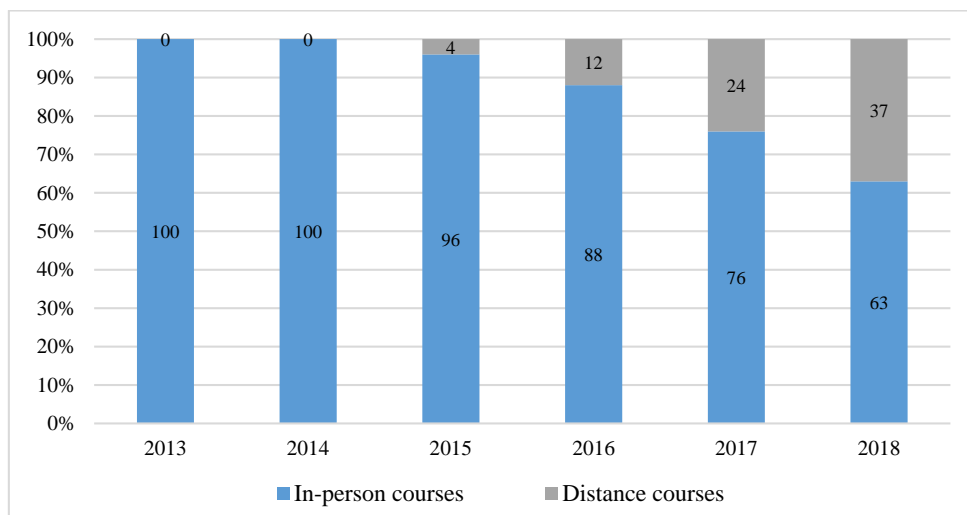


Figure 3. The number of implemented programs 2013-2018

The number of attendees in 2018 at the RSSU decreased slightly compared to 2013 but in 2018 the number of people involved in continuing education and the number of people involved in professional retraining almost matched. This suggests that both

have become relevant. Compared to 2014, the number of individuals increased in 2018, with 26% in 2014 and 36% in 2018. The share of legal entities decreased slightly in 2018 (Figures 4 and 5).

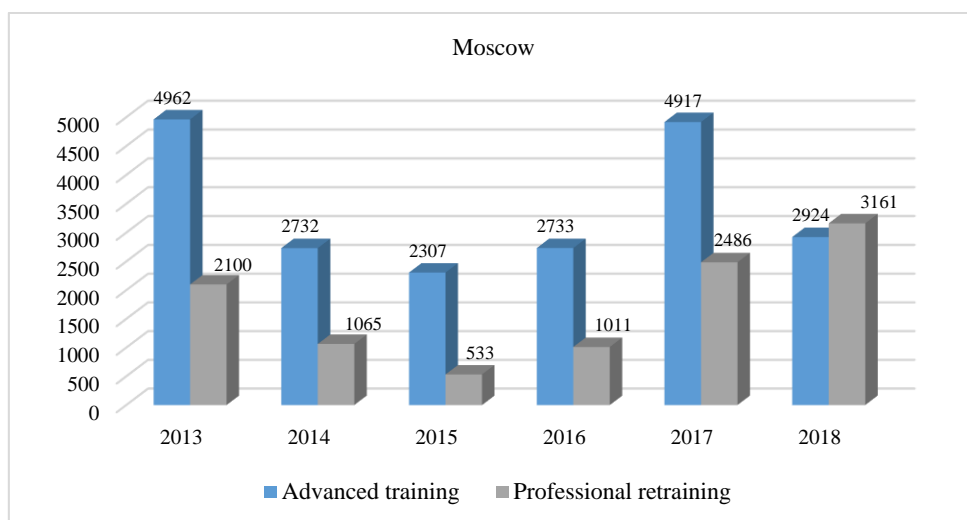


Figure 4. The number of attendees 2013-2018

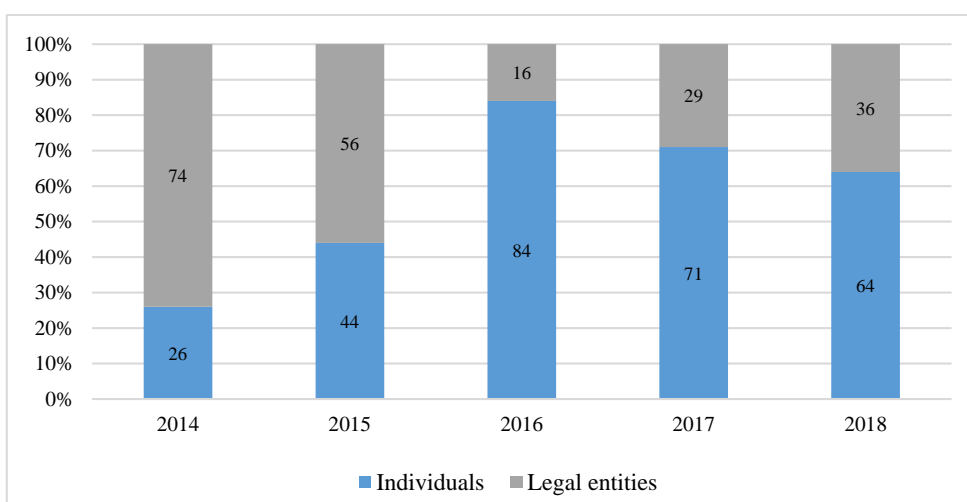
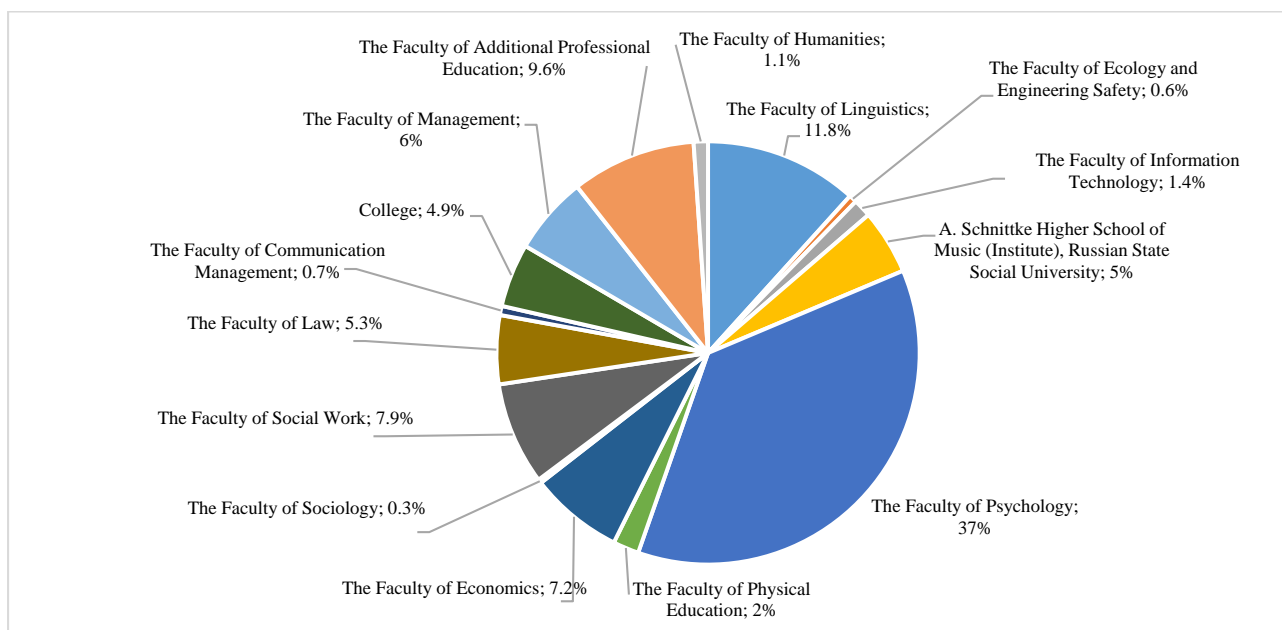


Figure 5. The number of attendees 2014-2018



Let us analyze the contribution of the faculties of the RSSU and the implementation of the plan in 2017. The Faculty of Psychology (37%) made the largest contribution to plan fulfillment, followed by the Faculty of Linguistics (11.8%), the Faculty of Additional Professional Education (9.6%), followed

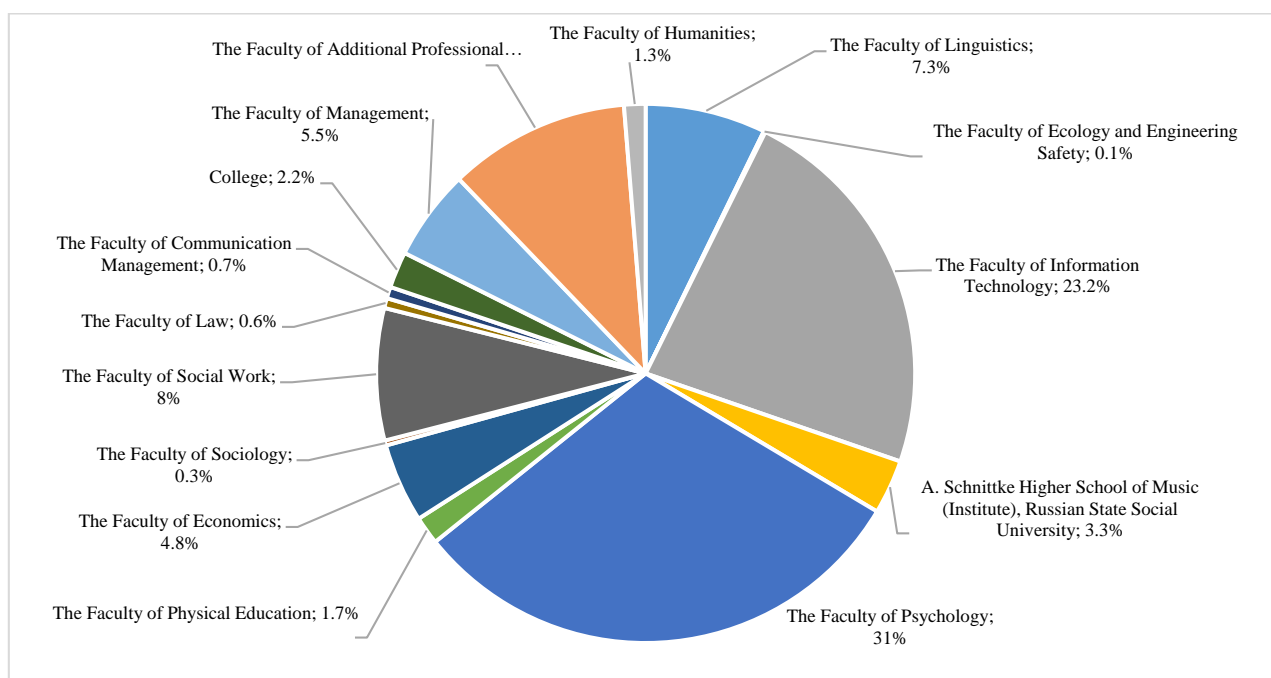
by the Faculty of Social Work (7.9%), the Faculty of Economics (7.2%), the Faculty of Management (6%), the Faculty of Law (5.3%), the High School of Music (5%), the College (4.9%), and others (**Figure 6**).



**Figure 6.** Contribution of faculties to the plan 2017 (%)

The contribution of the RSSU faculties in 2018 is as follows: the Faculty of Psychology (31%), the Faculty of Information Technology (23.2%), the Faculty of Linguistics (11.3%), the Faculty of APE (11%), the Faculty of Social Work (8%), the Faculty of Management (5.5%), and the Faculty of Economics (4.8%). The contribution of the Faculty of Psychology has slightly decreased, but psychology continues to lead. The contribution of

the Faculty of Information Technology has increased (and will continue to grow), the Faculty of Linguistics has remained almost at the same level, the contribution of the Faculty of Economics has significantly decreased. The demand for lawyers and economists, which existed in 2013-2015, has now significantly decreased (**Figure 7**).



**Figure 7.** Contribution of faculties to the plan 2018 (%)

As of September 2019, the demand for data and machine learning professionals in Russia has increased dramatically. The reason is the abundance of data, as stated above. Specialists in big data analytics are offered from 170,000 rubles.

The most in-demand programs of the RSSU APE courses are clinical psychology, organizational human resources management, state and municipal management, etc. Further in the list of programs follows adaptive physical education and sports, psychological counseling, defectology and speech therapy, and social work, interpreter in the field of professional communication, etc.

In modern socio-economic conditions, APE, responsive to the external demands of society and the labor market, is becoming a very profitable area of business. APE programs are the main component of the adult education and training system. The share of trainees in these courses is more than 44% of the employed adult population (aged 25-64) [27, 28]. The absolute number of trainees of additional professional education programs increases by an average of 5% per year.

The implementation of APE contributes to the financial sustainability of higher professional education institutions. In educational organizations, successful strategies can provide 25 to 40% of the total budget. A focus on the real needs of specific consumers of educational services should be the basis for attracting additional financial and logistical resources.

For the more successful development of the Faculty of Additional Professional Education of the RSSU, it is necessary to provide:

- consolidation of statistical data on APE to form the Center's annual report;
- provision of information and intermediary services to potential and actual consumers (students, educational organizations, commercial structures, etc.), including the coordination with them of the terms of services, the size, order, and sources of funding, etc;
- conducting promotional activities through a variety of channels and sources, preferably direct mail as the most effective method of promotion;
- internal and external PR, public relations, establishing a general client base as well as a VIP client base
- seeking corporate customers and organizing major APE projects;
- making agreements with employers on cooperation in career guidance work;
- together with the Qualifications Assessment Centre, organization and carrying out of independent qualification assessment.

The organization's income from additional education programs depends to a greater extent on the number of attracted attendees than on the cost of the programs, which is determined by the duration of the program, the sectoral profile of the organization, and the region. A narrow professionalization of programs and interaction with strategic enterprises proves to be effective. Modern Internet promotion tools play a huge role in the promotion of educational services. To effectively attract the largest number of trainees to APE programs, direct mailing

activities should be implemented for several consumer market segments at the same time. The whole market of consumers interested in APE programs can be conventionally divided into three main segments: individual consumers (covering both students and graduates), consumers-organizations and enterprises (small and medium-sized, regardless of forms of ownership), as well as state authorities.

To ensure the success of the APE strategy and to attract the maximum number of attendees, it is necessary to flexibly tailor the programs offered to the needs of the relevant industry. This includes close cooperation with strategic industry employers, their participation in the delivery of programs, and professional specialization that allows not only attention and recognition in the market but also repeated training and retraining of employees for the industry.

## Conclusion

The transition of HEIs' structural units to a new format of financial support, based on the principle of cost recovery, will allow educational organizations to maximize the benefits of the market economy in the course of their activities. Continuous improvement of the quality of educational services provided, their focus both on the specific needs of individual students and on public educational demand in general, will attract more financial resources necessary for the further development of HEIs' activities.

Additional education occupies a special place in the modern market of educational services. APE services are dynamic and do not require budget funding at all. At the same time, the market of potential clients and listeners is very large and diverse, which in the future may provide a high degree of turnover of extra-budgetary funds. Revenues from additional education and training programs for adults can account for a significant share in the total consolidated budget of the RSSU Employment Promotion Centre.

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