

RESEARCHING THE POSSIBILITIES OF USING FOREIGN EXPERIENCE IN IMPROVING FOREIGN ECONOMIC ACTIVITY

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ABSTRACT	KEY WORDS
The main forms of foreign economic activity of enterprises are foreign trade activities and international cooperation of production. An important role is played by the state regulation of foreign economic activity. State regulation of foreign economic activity is the regulation of foreign trade, investment and other activities in the field of international exchange of goods, information, works, services, results of intellectual activity. This study analyses the impact of international experience on firm economic performance from the organizational learning approach. Moreover, the study explores the double mediating effect of green knowledge and eco-innovation in the relationship between international experience and economic performance. Because the continuous growth of business is what necessarily leads to the enhancement of economic development. The foreign sector has an important role to play in the economy.	Foreign economic activity, international exchange of goods, currency, credit, customs, tariff.

Introduction

When local firms export goods and services to the foreign markets, injections are made to the circular flow model. Injections increase the money in the circular flow because firms receive foreign exchange for goods sold to other countries. Foreign trade increases the number of markets available to companies to display their products, which enhance the process of production and sale of products locally and internationally. For example, a trader, an agriculturist, a manufacturer, a doctor, a teacher, and laborers working in a factory are all examples of economic activities. These activities are performed by people to earn their livelihood and to acquire wealth. The main motive is to earn money. The economic activities are: Primary activity: these are related to the extraction of natural resources. Secondary activity: these are related to the processing of raw materials. Tertiary activity: these are related to providing services. It is what generates the production and the supply of goods and services.

Materials and Methods

The consumption of goods promotes competition and introduction of better products in the market. So, consumption encourages production activities, so it is in itself an economic activity. The main purpose of any economic activity is earning profit. If the profit motive is missing in a transaction then, it cannot be considered an economic transaction. Economic growth often is driven by consumer spending and business investment. Tax cuts and rebates are used to return money to consumers and

boost spending. Deregulation relaxes the rules imposed on businesses and has been credited with creating growth but can lead to excessive risk-taking.



Figure 1. Structure of foreign economic activity

In the next subparagraph, we will discuss in detail each of these coefficients of increasing the stability and efficiency of the enterprise. Thus, in this subparagraph, we considered two groups of factors (external and internal) that affect the company's foreign trade activities. It is difficult to overestimate their role in ensuring financial and economic stability of an economic entity. External factors are objective, since they do not depend on the activities of a particular enterprise. The issues of creation and provision of a favorable external environment are dealt with at the state and regional levels, which in turn largely reflects the state of foreign economic activity of various enterprises. Speaking about the internal factors of enterprise sustainability, it is important to emphasize that they are a set of subjective conditions that reflect the state of a particular economic entity. Accountants commit to applying the same standards throughout the reporting process, from one period to the next, to ensure financial comparability between periods. Accountants are expected to fully disclose and explain the reasons behind any changed or updated standards in the footnotes to the financial statements. When a company holds investments such as shares, bonds, or derivatives on its balance sheet, it must account for them and their changes in value.

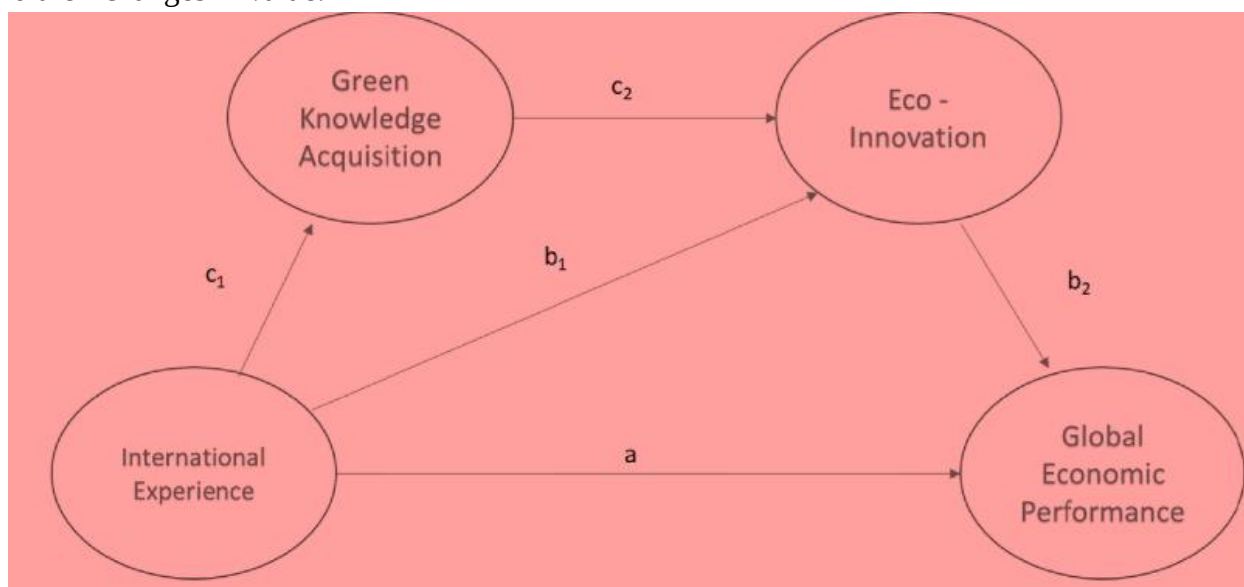


Figure 2. theoretical model and proposed hypotheses, representing the relationship between the analyzed variables.

The main methods for regulating foreign economic relations are financial, currency, credit, customs, tariff and non-tariff regulation; ensuring export control; determination of the policy in the field of certification of goods in connection with their import and export; administrative means of regulation. But recently the government has almost completely abandoned administrative methods (except for specific types of trade), as well as from export quotas. Export duties have also been abolished. The specific mechanism for regulating foreign economic activity is determined by the decrees of the President and Government decisions that specify the legislative provisions. They establish the procedure for licensing and quoting in foreign trade, rates of customs payments and the procedure for their collection. The law also provides for such measures to promote exports and foreign economic activity in general, as an annual compilation of programs for the development of foreign trade activities. In the long term, it is most important to create a system to stimulate the most efficient and promising export - the export of finished products.

Table 1. The main directions of improvement and factors of increasing the stability of foreign economic activity.

Directions for improving foreign economic activities	Stability factors of foreign economic activity	
	External	Internal
Increase of local stability of foreign economic activity of the enterprise	Availability of stable demand from individual partners.	Enhancing competitiveness. Timely provision of all contractual obligations. Development and expansion of relations with foreign partners
Increase of integral stability of foreign economic activity of the enterprise	Availability of stable demand from all or major partners Participation in international agreements and projects. The investment climate of the Russian Federation and its subjects	Enhancing competitiveness. Providing a combination of external and internal markets that preserve the integral stability. Increase of stability of relations with partners of external and internal markets
Increase of efficiency of foreign economic activity of the enterprise	State regulation of foreign trade activities The state of the foreign economic activity infrastructure in the region	Increase in production and export of products with a high degree of processing. Decrease in the cost price. Improving the quality of products
Increase of financial stability of the enterprise	State regulation of foreign economic activities Organization of foreign economic activity insurance	Increase in the share of equity of the enterprise. Increase in profit

The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows. Fixed asset information helps in the valuation of the business and forming accurate financial reports with the help of financial analysis. If such standards did not exist, investors would be more reluctant to believe the financial statements and other information presented to them by companies. Without that trust, we might see fewer transactions and a less robust economy. Accountants commit to applying the same standards throughout the reporting process, from one period

to the next, to ensure financial comparability between periods. Accountants are expected to fully disclose and explain the reasons behind any changed or updated standards in the footnotes to the financial statements. Using such reports financial health of a company can be determined by the Investors and creditors that help them to decide when to buy shares or give a loan to the business. Without international reporting standards, investors could have less trust in the financial statements and other data presented to them by companies. Without that trust, we might see fewer transactions and a less robust economy. You can use serial numbered asset tags to manage fixed assets. Asset tags are labels with bar codes that contain information about each asset. You can keep track of your assets by using a mobile bar code reader and creating reports. Fixed asset management software can help you manage business property. This table shows us a combination of external and internal factors of sustainability and their relationship with the main directions of improving the company's foreign trade activities.

Conclusion

Foreign economic activity is realized both at the level of the state and at the level of individual economic entities. In the first case, foreign economic activity is aimed at establishing interstate bases for cooperation, creating legal, trade and political mechanisms that stimulate the development and enhancement of the effectiveness of foreign economic relations. The enterprise is an economic entity that, on the basis of the use of economic resources, produces and sells goods, performs work, provides services. The external economic activity of the enterprise is the sphere of economic activity connected with international production integration and cooperation, export and import of goods and services, access to the foreign market.

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