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STRATEGIC MANAGEMENT OF ENTERPRISES AS A KEY COMPONENT OF MANAGEMENT SYSTEMS

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Abstract

The practical aspects of strategic management and its systemic support, which are key to the effective functioning of enterprises in complex, uncertain, and dynamic socio-economic conditions, were studied. The concept, mission, and development directions of the enterprise were formulated, strategic goals were defined, and a strategic plan was developed to achieve competitive advantages. The global market, which provides instant access to information, contributes to increased competition, requiring enterprises to respond quickly to changes.

A strategic management system was developed to meet the information needs of management and is focused on the prospective development of the business. An integrated system of accounting, planning, analysis, and control was proposed, which includes digital strategic management tools, facilitating effective decision-making and ensuring stable enterprise development in a competitive market. Thus, strategic management defines specific parameters for achieving strategic tasks, contributes to increased profitability, revenue growth, and product quality improvement, ensuring the long-term competitiveness of the enterprise. Further research in this area is of practical importance for the development of the national economy and for increasing the competitiveness of Ukrainian enterprises in the global market.

Keywords

Enterprise, Strategic management, Strategic goals, Strategic analysis, Management principles, Market potential.

Problem statement

In today's dynamic business environment, strategic management has become an essential component of successful enterprise operations. Changing market conditions, globalization, rapid technological advancement, and increased competition require companies to manage not only their operational activities but also their long-term strategic goals effectively. The modern economy is characterized by instability, necessitating flexible and adaptive management strategies. Companies with effective strategic plans are better equipped to navigate economic crises and maintain sustainable development. Moreover, technological advancements present both opportunities and threats for businesses. Strategic management helps in determining how to implement innovations, leveraging technological advancements to increase efficiency and explore new markets. It also involves the development and implementation of sustainable development policies, contributing not only to economic growth but also to social

progress. Additionally, companies must continually adapt their strategies to changes in legislation and regulatory requirements that impact their operations. Strategic management enables businesses to be prepared for such changes and respond effectively, especially in highly competitive market conditions.

Relevance of the chosen topic

The study of strategic management is extremely important in the context of modern challenges and opportunities. It allows for a deeper understanding of how to effectively manage enterprises in conditions of uncertainty and rapid change, ensuring their sustainable development and competitiveness. The current research is focused on analyzing and summarizing the key concepts, methods, and models of strategic management, which will contribute to enhancing the effectiveness of managerial decisions and the long-term success of enterprises.

Analysis of recent research and publications

Ukrainian and foreign scholars and researchers have made significant contributions to the development of the theory and practice of strategic management for enterprises. Their works reflect the specific characteristics of the Ukrainian economy, its transformations, and the challenges faced by enterprises in conditions of instability and globalization. This review examines the main works of Ukrainian scholars related to strategic management and its role in the management system. One of the researchers who highlighted the critical role of strategic management in the global economy is (Osterwalder & Pigneur, 2010). In their work, they emphasized the importance of adapting Western strategic management models to the conditions of Ukraine's transitional economy. Their studies focus on the development and implementation of strategies at the enterprise level across various economic sectors.

The work of (Kormakova, Krulyanko, Peniuk, Ursakii, & Verstiak, 2023) is dedicated to analyzing the competitive advantages of Ukrainian enterprises. They proposed a model that takes into account the specifics of the national market and adapts classical theories of strategic management to Ukrainian realities. (Bogers, Chesbrough, Heaton, & Teece, 2019) investigated the role of innovation in strategic enterprise management, underlining the importance of implementing new technologies and processes to enhance the competitiveness of enterprises in both domestic and international markets. (Bestuzheva, 2023) research is focused on the financial aspects of strategic management, exploring issues of financial stability, cost optimization, and improving the efficiency of financial resources

Contemporary Ukrainian studies in the field of strategic management often focus on adapting international approaches to the Ukrainian context. For example, (Bondar & Pashchenko, 2024) studied the implementation of the Balanced Scorecard system in Ukrainian enterprises, highlighting how this methodology allows companies to more effectively monitor and manage their activities. (Rudnytska & Komarovsky, 2023) explore the possibilities of applying Agile management approaches in Ukrainian realities, proposing adapted methods to improve management processes in conditions of high uncertainty.

Practical aspects of strategic management have been studied by many Ukrainian researchers. (Shpak & Gursky, 2023) analyze case studies of successful strategy implementation in Ukrainian enterprises, emphasizing the role of leadership and organizational culture in achieving strategic goals. Additionally, (Shulha, Tereshchenko, & Sharlai, 2020) focus on the challenges enterprises face during the implementation of strategic management. Overall, the diversity and breadth of research on strategic management underscore the importance of further studies to enhance the practical foundations of strategic management science.

Purpose of the article

The objective of this article is to explore the role of strategic management in ensuring the effective functioning and sustainable development of enterprises in a dynamic and uncertain business environment.

Research tasks are as follows:

- to examine the main theoretical and methodological approaches to strategic management, including both classical and modern models;
- to study the methods and models used for analyzing the external and internal environments of an enterprise.
- to formulate recommendations for improving the effectiveness of strategic management in the context of the modern business environment.

Presentation of the main research material and results obtained

In today's business environment, characterized by high levels of dynamism and uncertainty, the implementation and development of strategic management have become key elements for the successful functioning of enterprises. Strategic management is crucial for modern enterprises, enabling them to respond effectively to challenges, leverage emerging opportunities, and ensure sustainable development. It is essential that strategic management be integrated at all levels of the enterprise and supported by appropriate resources and technologies. Only then can an enterprise achieve its long-term goals and maintain competitiveness in the market.

After defining the mission and vision, the enterprise must formulate strategic goals that should be specific, measurable, achievable, relevant, and time-bound (SMART). Based on these goals, specific strategies are developed, which may include innovative projects, market expansion, product or service improvement, and other initiatives. Implementing the strategy requires careful planning and organization. A crucial aspect is building an effective organizational structure that supports strategy implementation. This should include the creation of specialized teams, adequate resource allocation, and the implementation of an employee motivation system. To ensure the success of strategic management, it is necessary to regularly monitor and evaluate the execution of the strategy. This allows for timely identification of deviations from the plan and corrective actions. It is important to use both quantitative and qualitative indicators to assess effectiveness. A balanced scorecard (BSC) can be a useful tool for monitoring progress across various areas of enterprise activity (Rousul & Hidayati, 2022).

In the current innovation-driven economy, Ukrainian enterprises face the need to quickly adapt to market instability and develop long-term competitive policies and development strategies. As a result, the practical aspects of strategic management and its systematic support are of particular importance. Enterprises across different sectors operate in complex, uncertain, and dynamic socio-economic conditions. The global market, which provides instant access to information about any products and suppliers worldwide, has led to significant increases in competition. A rigid, inert management structure does not allow for a rapid response to changing market demands. However, the intensification of competition is not the only problem; competition is also taking on new forms. The key to success in this competitive struggle is the ability to anticipate long-term changes and consistently implement innovations in products, services, technologies, and management, adapting to the rapidly changing market requirements in the context of the modern innovative economy.

Strategic management is a system that satisfies the informational needs of management, focusing on the prospective development of the business. Modern strategic management accounting provides informational support for the adoption, implementation, and evaluation of operational and strategic decisions based on systematized information that takes into account both the internal state of financial and economic activities and external factors influencing the organization. Strategic management should define strategic tasks and action plans through specific parameters, and the careful selection of performance indicators aligned with the overall business strategy is the main goal of the modern strategic management system.

The system includes various categories such as (Sinnaiyah, Adam, & Mahadi, 2023):

1. **Concept:** the vision for the future of the enterprise, including the main characteristics of its activities, production program, product characteristics, partners, and key values.
2. **Mission:** the enterprise's purpose and desired outcomes in the long term.
3. **Development Directions:** the paths and methods from the present to the desired future, as defined by the enterprise's mission and concept. These are determined by tactical goals and plans that lead to the strategy's implementation.
4. **Strategic Goals:** quantitative and qualitative parameters for enterprise development, developed based on the concept, mission, industry analysis results, competitive assessment, available resources, and competitive capabilities. Goals should be clear, measurable, specific, and time-oriented.
5. **Strategic Plan:** a document outlining the overall direction of the enterprise and specific actions, formulated based on general data.

Fig. 1 presents actions and approaches that reflect the enterprise's overall strategy. There is also a certain part of the strategy that remains hidden from the surroundings—these are the steps that managers are only considering. Managers often prefer not to disclose certain elements of their strategy until the right moment. Strategy is necessary both for the corporation as a whole and for its individual divisions.

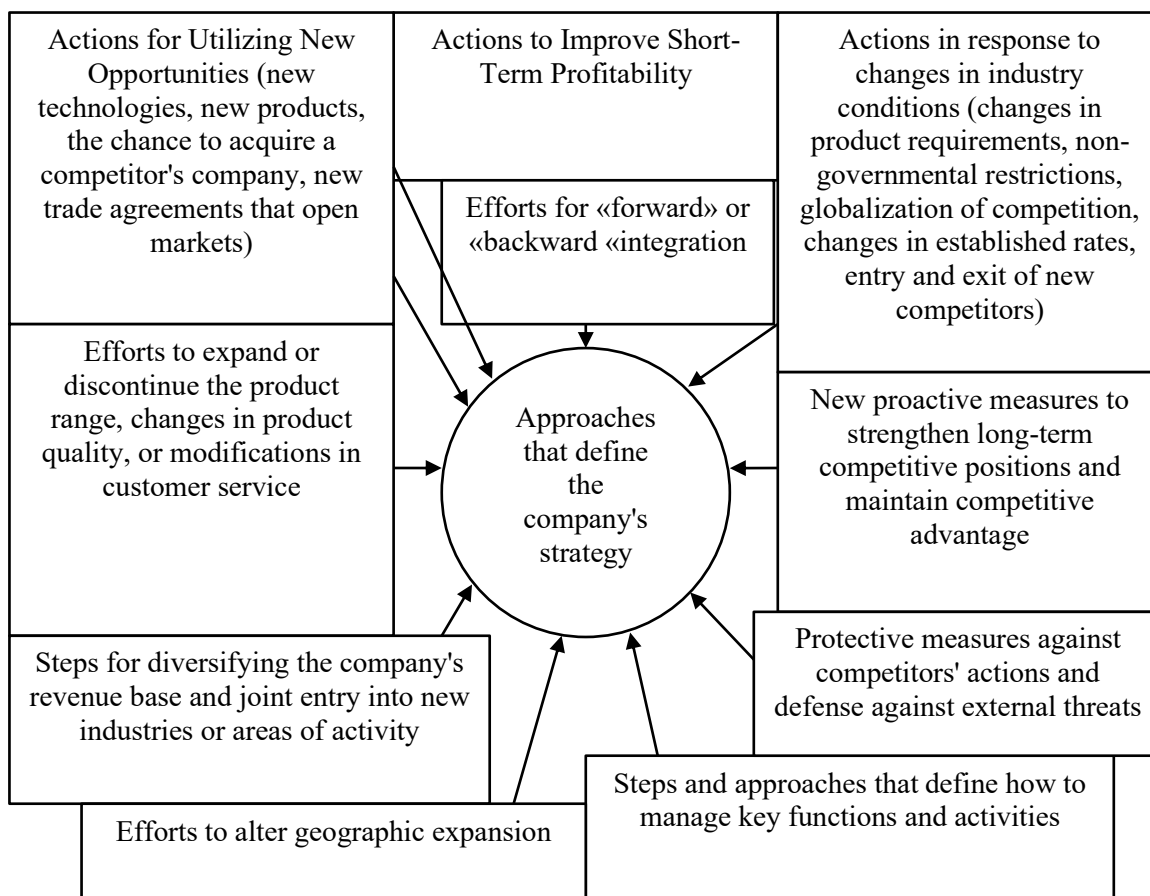


Fig. 1: Main Elements of a Modern Enterprise Strategy.
 Source: Constructed based on data from (Feyer, Khaustova, & Gusti, 2023)

For narrowly specialized (single-industry) companies engaged in one type of business, corporate and business strategies align, as the strategy is developed for a single type of activity. Strategic management involves applying both general and specialized scientific approaches to problem-solving. According to (Voytovych & Tereshchuk, 2021), general scientific approaches include:

- systemic approach: this involves considering the enterprise and the functioning of strategic management accounting as elements of the strategic management system.
- comprehensive approach: this includes viewing strategic management accounting as part of financial and production activities that utilize all types of information.
- informational approach: Based on the use of modern computer technologies for strategic accounting.

Strategic management should be viewed as an integrated system of accounting, planning, analysis, and control that meets the informational needs of management when making strategic decisions, considering the interests of all process participants. The system is based on the interactions between management subjects (owners, top managers, specialists) and objects (internal business processes, performance indicators, external processes, and factors).

The strategic management system includes interconnected elements aimed at achieving competitive advantages, high market positions, increased profit, enhanced efficiency, and sustainable development of the enterprise. The enterprise must first establish stable financial indicators to ensure sustainable development and then move on to developing market stability. The use of strategic management methodology involves starting with setting the mission and forming the goals of the enterprise. During the implementation phase of the model, strategic analysis is performed, including the assessment of macroeconomic, natural, technological, social, political, legal, legislative, competitive, and internal factors (Table 1).

Table 1: The integrative role of strategic management for enterprise development.

Strategic goals	Components of enterprise development	Resource base of the enterprise	Expected results
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Improving competitiveness	Innovation and technological development	Financial and human resources	Increase in market share
Improving product quality	Implementation of quality standards	Material and technical resources	Increased customer satisfaction
Increasing Profitability	Cost Optimization	Financial resources	Improved Profitability
Expanding Sales Markets	Marketing Strategies	Information Resources	Increased Sales Volume

Source: Developed by the author

Thus, the strategic management system is a set of interdependent components created to implement specific programs aimed at achieving competitive advantages, improving market positions, increasing profits, enhancing efficiency, and ensuring the stable development of the enterprise.

The main components of the strategic management system as defined by us are:

1. Theoretical and Methodological Component: this includes the enterprise's mission, goals, vision, reports, internal and external documentation, as well as a set of theoretical concepts, approaches, principles, methods, authorities, norms, and procedures that regulate the process of managerial actions and decision-making regarding the management object, as well as corporate culture and philosophy.
2. Organizational and Managerial Component: this encompasses organizational structures that carry out the management process and control the implementation of the chosen strategy, the enterprise's hierarchy, the system of subordination, leadership, and staff motivation.
3. Process-Based Foundation: this includes strategic management processes such as strategic analysis, selection of strategic direction, strategy implementation, and the formation of the enterprise's goals, mission, and vision.
4. Information and Digital System: this includes digital tools for strategic management of the company and its divisions, a system for evaluating economic indicators over a specific reporting period, digital systems for analysis and control, internal electronic communication systems within the enterprise, and a database containing information about clients, suppliers, staff, and management.

These elements provide a comprehensive approach to management, facilitating effective decision-making and ensuring the stable development of the enterprise in a competitive market. They also form universal principles for managing the sustainable development of the enterprise, as presented below (Table 2).

Table 2: Universal Principles of Managing Sustainable Development of the Enterprise.

Principle	Characteristic
Scientific	Application of the most modern management methods and tools.
Rationality	Ensuring high profitability of the enterprise's operations.
Continuity	Ongoing management of the enterprise's operational processes.
Development	The process of management development is associated with qualitative changes, including the introduction of new elements, properties, and characteristics that ensure the enterprise's sustainable development.
Complexity and Systemicity	The process of management development that ensures sustainable development by qualitatively changing management as a whole and introducing new elements, properties, and characteristics.
Flexibility	Adaptability to changing conditions.
Goal Orientation	Realism and attainability of set goals and tasks.
Participation	Coordinated interaction of all enterprise participants in the management process.
Compliance	Management functions should align with the capabilities of the executor.
Hierarchical Levels	Hierarchical management structure where each lower level is controlled by a higher-level body.

Source: Systematized based on (Bondar & Pashchenko, 2024; Hamel, Ims, & Yoccoz, 2022).

Initially, the company should establish stable financial indicators to ensure sustainable development in the market. Once this goal is achieved, the focus can shift to improving market position. The strategic management model

proposed by us combines the advantages of various approaches, creating the conditions for implementing strategic decisions, providing informational support, and facilitating prompt responses to changes. Strategic management requires continuous improvement and the implementation of innovative concepts, principles, methods, and tools. Automating operations related to forecasting, planning, accounting, and analysis is a crucial factor for the successful development of strategic management in modern conditions. Implementing strategic management involves using both general and specialized scientific approaches to achieve set goals and objectives. Such a system is based on the interactions and interdependencies between its subjects, including owners, governing bodies, top managers, and specialists, as well as objects, which include internal business processes, performance indicators, and external processes and factors. Strategic management is a complex of interrelated elements aimed at achieving competitive advantages, high market positions, increased profit, enhanced efficiency, and stable development (Claxton & Kent, 2020). Thus, strategic management provides a holistic view of the enterprise's development, considering various aspects of its operations and ensuring effective management of resources and processes.

It is also necessary to consider the processes that define the gap between the set goals of the enterprise and its actual capabilities based on the analysis of the environment. This approach allows the enterprise to clearly define its strategic positions and ensure effective management to achieve long-term goals. To determine the outcome of implementing the enterprise's potential, it is proposed to introduce a block for analyzing and assessing the enterprise's capabilities and enhancing the competitiveness of significant business areas into the strategic management model (Fehler! Verweisquelle konnte nicht gefunden werden.).

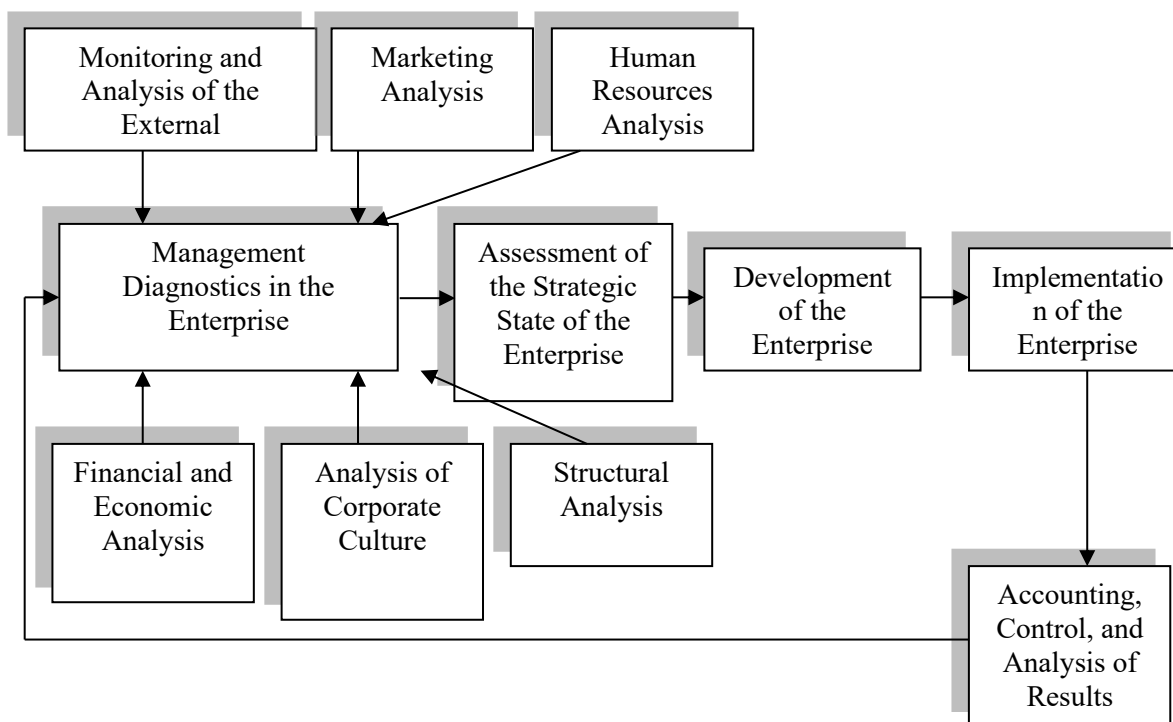


Fig. 2: Strategic Management Model of the Enterprise.

Source: Constructed based on data from (Rudnytska & Komarovsky, 2023; Shpak & Gursky, 2023)

The enterprise strategy is developed in the following sequence:

- a separate strategy is developed for each business line;
- a specific strategy is also developed for each activity that supports the business line;
- the systematic integration of the business strategy and strategies for supporting activities allows for the definition of a set of enterprise strategies.

The strategy implementation process involves continuous monitoring of results and making adjustments through adequate and timely strategic changes. These changes can include restructuring the enterprise, introducing new products and technologies, organizational changes, compensation adjustments, and entering new markets. Strategic control aims to determine the extent to which strategy implementation will achieve the enterprise's goals. Thus, a more advanced model of strategic management is proposed. Its main distinction from previous models lies in the organic integration of the advantages of various strategic management models.

A comprehensive review of the strategic management model has allowed for the formulation of some of its features, including (Shpak & Gursky, 2023):

- creating conditions for implementing strategic decisions;
- using it for both strategic planning and for analysis, control, and operational management;
- providing decision-makers with information promptly, in a clear and convenient form;
- selecting financial indicators for monitoring the execution of the business strategy, considering competitive strategies during business development;
- choosing indicators for economic and managerial activities based on their intended use: to assess the economic efficiency of the enterprise or the financial results of decisions made;
- providing only relevant information regarding the enterprise's strategies in relation to the effectiveness indicators of their implementation;
- flexibility and adaptability to changes for timely detection of potential consequences and rapid response to them.

To formulate a development strategy for the enterprise over a certain period, it is necessary to conduct a management diagnosis in advance. Management diagnosis encompasses a range of analytical tasks, including structural, marketing, and financial-economic analysis, as well as analysis of human resources, corporate culture, and the external environment. Marketing analysis is aimed at studying strategic business areas, resulting in a clear understanding of what the corporation is currently producing, what it could potentially produce, its production capacity, what can be sold on the market, and at what price. During the analysis, the corporation's market position is established, the state of the industry is examined, and the enterprise's competitive strength is evaluated. The mechanism of strategic management can be represented in the following model (Fig. 3).

From the presented diagram, the opportunities for achieving strategic goals are related to:

- a) Growth prospects through identifying future trends, threats, and opportunities;
- b) Positions in specific competition – the results of the enterprise's work through strengthening its competitive position;
- c) Enterprise prospects under different activity strategies and setting priorities for resource allocation among various activities;
- d) Changes in diversification paths – eliminating deficiencies in the current range of enterprise activities and identifying new types (Shulha et al., 2020).

Thus, the improvement of strategic analysis of enterprises should proceed in the following sequence:

- establishing the results of the enterprise's activities using trend extrapolation methods;
- Determining the outcome of potential realization through:
 - resource allocation among different activities;
 - strengthening competitive positions of existing business lines;
 - conducting diversification.

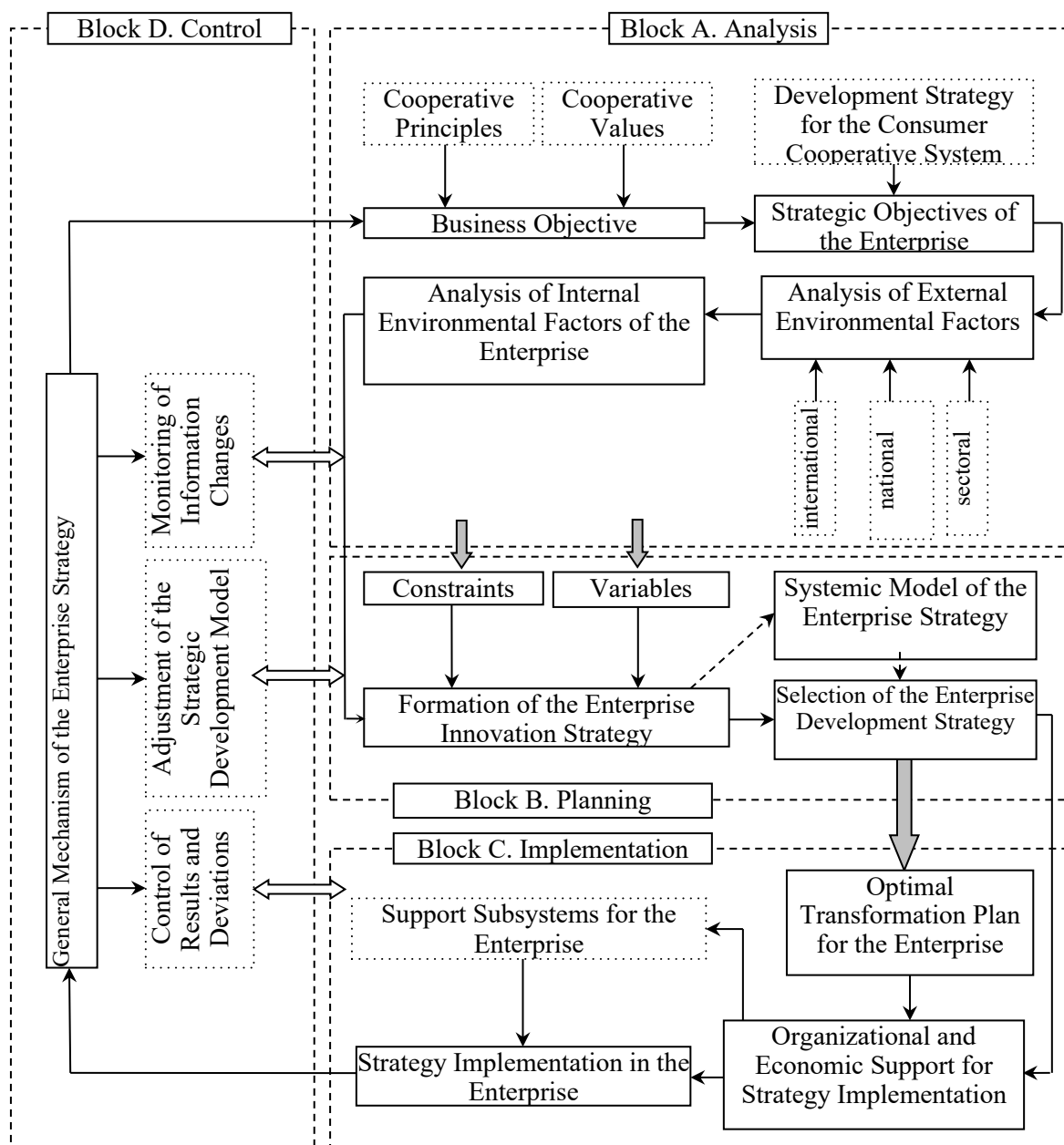


Fig. 3: Mechanism of Strategic Management for Sustainable Development of the Enterprise.
 Source: Developed by the author.

Establishing the results of a company's activities using extrapolation is carried out based on the data of the company's past performance and the determining factors from previous periods. To improve the strategic management model, it is suggested to apply the methodology for determining strategic positions. According to this methodology, the strategic management process begins with defining the mission and setting the company's goals, which require justification and periodic adjustments. At the implementation stage of strategic management, strategic analysis is conducted. The primary goal of the analysis is to identify opportunities and threats in the external environment, as well as to assess the strengths and weaknesses of the company in the context of achieving strategic goals.

Strategic analysis includes:

1. **Macro-environment Analysis:** evaluation of economic factors (employment level, inflation, taxation, economic growth), natural factors (raw material shortages, rising energy costs, environmental pollution, government intervention in the use of natural resources), technological factors (development of new technologies), social factors (demographics, culture, social classes), as well as political, legal, and legislative factors, etc.
2. **Analysis of the Immediate Environment:** Evaluation of customers, suppliers, competitors, intermediaries,

and contact audiences.

3. Internal environment analysis: Assessment of the company's human resources potential, employee interests, management organization, production processes (organizational, operational, and technical-technological characteristics), financial status, marketing activities, and organizational culture (Pisarevska, 2023)

Considering the listed specific features, strategic management should be viewed as a dynamic and adaptive management system designed to promptly address the growing informational needs of company managers and to ensure the achievement of the enterprise's strategic and tactical goals.

Therefore, strategic management, as the foundation of internal business management and a crucial component of its overall management, requires continuous improvement through the development of its theoretical and methodological bases, as well as the active implementation of innovative Western concepts, principles, mechanisms, methods, and tools in the practice of Ukrainian businesses. A key factor in the successful development of strategic management in modern conditions is the automation of forecasting, planning, accounting, and analysis operations, integrated with data from other information systems within the enterprise, with the goal of reducing costs related to data collection and processing.

Conclusions

It has been determined that to achieve long-term goals and maintain competitiveness, strategic management must be integrated at all levels of the enterprise. This includes defining the mission, vision, and strategic goals, which should be specific, measurable, achievable, relevant, and time-bound. Proper resource provision and the implementation of a motivation system for employees are also necessary. Research has shown that the stages of implementing strategic management involve conducting a comprehensive strategic analysis, which includes studying the external environment, identifying key trends, analyzing the competitive landscape, and assessing internal resources and capabilities. Strategic analysis helps to identify the enterprise's strengths and weaknesses, as well as opportunities and threats in the external environment, forming the basis for developing an effective strategy.

Strategic management allows enterprises not only to survive but also to thrive by adapting to changing conditions and maximizing available opportunities. The first stage of implementing strategic management in an enterprise involves conducting a comprehensive strategic analysis, which includes studying the external environment, identifying key trends, understanding the competitive landscape, and analyzing the internal resources and capabilities of the enterprise. The next step is defining the mission and vision of the enterprise. The mission articulates the primary purpose of the enterprise's existence, while the vision describes the future state the enterprise aspires to achieve. It is important that these elements are clear and inspiring to all employees, as they set the overall direction for development.

It has been argued that implementing a strategy requires careful planning and organization. An important aspect is building an effective organizational structure that supports strategy implementation, which should include the creation of specialized teams and the implementation of a motivation system for employees. Regular monitoring and evaluation of strategy execution allow for timely detection of deviations from the plan and adjustment of actions, which is crucial for the success of strategic management. In the context of a modern, innovation-driven economy, Ukrainian enterprises face the need for rapid adaptation to market instability and the development of long-term competitive policies and strategies. Strategic management should define strategic tasks and action plans through specific parameters. The careful selection of performance indicators at all levels, aligned with the overall business strategy, is a primary goal of the modern strategic management system.

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