

Strategic Management of Financial and Economic Security: Modern Challenges and Threats in a Hyperdynamic External Environment

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Abstract

The main purpose of the article is to increase the efficiency of strategic management of the financial and economic security of a modern enterprise in the face of new challenges and threats. The object of the study is the system of financial and economic security of a modern company. The scientific task is to assess modern surpluses and threats in the system of ensuring the financial and economic security of an enterprise. The research methodology involves the use of modern methods of system analysis, pairwise comparison and hierarchical analysis to assess challenges and threats. As a result, a matrix of the most significant challenges and threats in the system of ensuring the financial and economic security of a modern enterprise was built. The innovativeness of the results obtained is revealed through the proposed methodological approach to assessing and streamlining challenges and threats in the system of ensuring the financial and economic security of a modern enterprise.

Keywords: *Strategic Management, Financial and Economic Security, Security, Challenges, Threats, Finance*

INTRODUCTION

Strategic management plays a pivotal role in safeguarding the financial and economic security of modern enterprises by providing a structured approach to decision-making and resource allocation. At the core of strategic management lies the formulation, implementation, and evaluation of strategies that guide the organization towards its long-term objectives. Here's why strategic management is crucial: Firstly, strategic management ensures the alignment of resources with organizational goals. By systematically analyzing internal capabilities and external market conditions, enterprises can allocate financial, human, and technological resources effectively to maximize returns and minimize risks. This alignment fosters efficiency and resilience, vital components for financial security. Secondly, strategic management facilitates proactive risk management. In today's complex business landscape, enterprises are exposed to various risks ranging from market volatility to technological disruptions. Through strategic analysis and scenario planning, organizations can identify potential threats and develop contingency plans to mitigate their impact on financial stability.

Moreover, strategic management enables enterprises to adapt to change. With globalization, technological advancements, and shifting consumer preferences, businesses must remain agile to stay competitive. By continuously monitoring the external environment and reassessing internal capabilities, strategic management empowers organizations to pivot swiftly, seize opportunities, and navigate challenges effectively. Furthermore, strategic management fosters the development of sustainable competitive advantages. By conducting thorough competitive analyses and identifying unique strengths, enterprises can differentiate themselves in the market. Whether through product innovation, operational excellence, or customer-centric strategies, sustained competitive advantage is essential for long-term economic security. However, despite the importance of strategic management, modern enterprises face an array of new challenges and threats in ensuring financial and economic security. These challenges include increased globalization, rapid technological disruption, regulatory complexities, cybersecurity threats, and environmental sustainability concerns. The interconnected nature of

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these challenges demands a holistic approach to strategic management, where enterprises must consider not only financial performance but also social and environmental impact.

Strategic management serves as a linchpin for ensuring the financial and economic security of modern enterprises. By aligning resources, managing risks, adapting to change, and fostering competitive advantage, strategic management enables organizations to navigate uncertainties and seize opportunities in an ever-evolving business landscape. However, to address the growing complexities of today's environment, enterprises must continually refine their strategic management processes and embrace a forward-thinking mindset.

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LITERATURE REVIEW

The strategic management of financial and economic security in modern enterprises is a multifaceted endeavor, influenced by a plethora of factors spanning regulatory, technological, and market dynamics. This review synthesizes pertinent research contributions that shed light on the contemporary challenges and threats encountered in this domain.

For example, Kryshchanovych et al. (2023) advocate for the optimization of state regulation to bolster the safety and security of businesses, emphasizing a localized approach tailored to the specific needs of enterprises. Alazzam et al. (2023) delve into the nature of electronic contracts utilizing blockchain technology, offering insights into the transformative potential of digital innovations in shaping contractual frameworks. Gontareva et al. (2021) underscore the importance of valuing information resources in cybersecurity entrepreneurship, highlighting the pivotal role of information assets in safeguarding organizational security. Alazzam et al. (2024) propose a methodical approach to business management strategy selection amidst evolving commercial landscapes, providing a systematic framework for decision-making in dynamic environments. Pushak et al. (2021) focus on the formation of a system for assessing the economic security of enterprises in the agricultural sector, emphasizing the significance of tailored security frameworks tailored to sector-specific challenges. Shtangret et al. (2021) explore practical aspects of antisipative management in ensuring economic security, elucidating strategies for proactive risk mitigation and resilience-building.

Petryshyn et al. (2022) delve into the risk management system within engineering enterprises, offering insights into strategies for mitigating operational risks and ensuring organizational stability. Alazzam et al. (2023) contribute to the development of an information model for e-commerce platforms, addressing socio-economic implications and legal compliance in the era of digital globalization. Bazyliuk et al. (2019) compare institutional dynamics in regional development, shedding light on the methodological and practical dimensions of publishing and printing activities in Ukraine. Sylkin et al. (2023) explore the impact of international tourism on regional sustainable development, presenting a methodological approach for enhancing effectiveness in tourism-driven economies.

Nikonenko et al. (2020) analyze institutional factors shaping economic freedom, highlighting their role in improving structural proportions and governance efficacy. Rushchysyn et al. (2021) examine the regulatory and legal components essential for ensuring state financial security, emphasizing the symbiotic relationship between regulatory frameworks and economic stability. But there a lot of gaps in literature as well (Table 1).

Table 1. The main gaps in literature according of choosing topic

The main gaps	Characteristics
Limited Integration of Modern Analytical Techniques	The literature often lacks comprehensive integration of modern analytical techniques for assessing challenges and threats to financial and economic security. While some studies touch upon aspects of system analysis or pairwise comparison, there is a gap in synthesizing these methodologies into a cohesive framework tailored to the complexities of the modern business environment. Your research fills this void by employing a combination of system analysis, pairwise comparison, and hierarchical analysis, offering a robust methodology for evaluating and mitigating contemporary challenges and threats
Insufficient Focus on Hyperdynamic External Environment	Many existing studies tend to overlook the hyperdynamic nature of the external environment and its implications for financial and economic security. While some research acknowledges the existence of new challenges and threats, there is a gap in systematically analyzing the rapid pace of change and its impact on strategic management practices. Your study addresses this gap by specifically focusing on the

<p>Limited Scope of Considered Challenges and Threats</p>	<p>hyperdynamic external environment and its influence on the strategic management of financial and economic security, providing valuable insights for navigating uncertainty and volatility Existing literature often restricts its examination to a limited set of challenges and threats, overlooking emerging issues and evolving paradigms. While some studies may touch upon traditional risks such as market volatility or cybersecurity threats, there is a gap in encompassing a broader spectrum of potential disruptions. Your research bridges this gap by conducting a comprehensive assessment of modern challenges and threats, encompassing a diverse array of factors ranging from technological advancements to regulatory complexities, thereby offering a more holistic understanding of the contemporary risk landscape</p>
<p>Lack of Emphasis on Practical Implications</p>	<p>Despite the wealth of theoretical frameworks and analytical approaches proposed in the literature, there is often a gap in translating these insights into actionable strategies for real-world implementation. Many studies fall short in addressing the practical implications of their findings for modern strategic management systems. Your research seeks to fill this void by not only identifying key challenges and threats but also highlighting their practical implications for strategic decision-making and risk mitigation strategies. By emphasizing the practical value of the results obtained, your study aims to bridge the gap between theory and practice, offering actionable insights for enhancing the efficiency of strategic management systems in modern enterprises</p>

Overall, the literature underscores the complexity of strategic management in ensuring financial and economic security, offering diverse perspectives on emerging challenges and opportunities. By integrating insights from these studies, this research aims to contribute to a deeper understanding of modern challenges and threats in the hyperdynamic external environment facing contemporary enterprises.

METHODOLOGY

System analysis is integral to this methodology as it facilitates a holistic view of the enterprise and its external environment. By considering the enterprise as a system, this method allows for the examination of various components and their interrelationships within the broader context of financial and economic security. This approach is crucial in identifying the key elements that impact the stability and viability of the enterprise, enabling a more targeted and effective response to potential threats. Pairwise comparison further strengthens this analysis by enabling a detailed and structured comparison of the various challenges and threats. This method involves evaluating pairs of elements to determine their relative importance or impact on the enterprise’s financial and economic security. By doing so, it provides a clear and quantifiable assessment of the severity and urgency of different challenges, which is vital for prioritizing responses and allocating resources effectively. Hierarchical analysis complements the above methods by introducing a structured framework to categorize and rank the identified challenges and threats. This approach involves creating a hierarchy or matrix that organizes the various elements based on their significance and impact on the enterprise's financial and economic security. Such a structured approach is invaluable in making strategic decisions as it provides clarity on which areas require immediate attention and which can be monitored over time (Table 2).

Table 2. The feasibility of using the selected methods in our article

Methods	Characteristics
System Analysis	System analysis is essential in understanding the intricate and interconnected elements of an enterprise and its external environment. This method offers a comprehensive view, allowing for a deep dive into how different components of the enterprise interact and impact its financial and economic security
Pairwise Comparison	This method is particularly useful in systematically comparing and prioritizing the multitude of challenges and threats faced by the enterprise. It helps in understanding which issues are most critical and demand immediate attention
Hierarchical Analysis	Hierarchical analysis introduces a well-defined structure for organizing and categorizing the identified challenges and threats. This clarity is crucial for both understanding the current situation and planning future actions

In summary, the combination of system analysis, pairwise comparison, and hierarchical analysis in the methodology chapter provides a comprehensive and strategic approach to assessing and managing the challenges and threats to an enterprise's financial and economic security in a hyperdynamic external environment. This tripartite methodological framework enables a thorough understanding of the complex interplay between various factors, ensuring that strategic decisions are well-informed, targeted, and effective.

RESULTS AND DISCUSSIONS

Based in experts we have made list of 4 main challenges and threats in the financial and economic security system of the modern enterprises. Addressing these challenges and threats requires a strategic approach, considering both the internal capabilities of the enterprise and the dynamics of the external environment. This involves continuous monitoring, adaptation, and proactive risk management to ensure long-term financial and economic security. For future modeling, we name challenges as $H = \{H1, H2, H3, H4\}$ and $T = \{T1, T2, T3, T4\}$:

H1. Technological Disruption. Rapid advancements in technology can render existing business models obsolete. Enterprises must continuously innovate and adapt to new technological trends to stay competitive. Failure to do so can lead to reduced market share and revenue loss.

H2. Globalization and Market Dynamics. The increasing interconnectedness of global markets means that enterprises must be adept at managing complexities in diverse markets. Fluctuations in one market can have cascading effects on others, requiring agility and strategic foresight in operations and investments.

H3. Workforce Dynamics. The evolving nature of the workforce, including shifts towards remote work, the gig economy, and changing demographic patterns, presents a challenge. Enterprises must adapt to these changes to attract and retain talent, ensure productivity, and manage workforce costs effectively.

H4. Supply Chain Vulnerabilities. With global supply chains becoming more intricate, disruptions due to political instability, natural disasters, or trade disputes can have severe impacts. Enterprises need robust strategies to manage these risks and ensure supply chain resilience.

T1. Cybersecurity Incidents. The threat of cyber-attacks, such as data breaches, ransomware, or phishing, poses significant risks. These incidents can lead to financial losses, data theft, and damage to reputation.

T2. Regulatory and Compliance Risks. Changes in regulations, non-compliance penalties, or failure to meet new standards can pose legal and financial threats. Navigating this ever-evolving landscape is a constant challenge for enterprises.

T3. Economic Instability. Economic downturns, inflation, or currency fluctuations can threaten the financial stability of an enterprise. Such economic instabilities can lead to reduced consumer spending, increased operating costs, and financial strain.

T4. Environmental Catastrophes. Natural disasters like floods, earthquakes, or climate change impacts can have direct and indirect consequences on business operations, supply chains, and overall financial health.

Based on this data, the partnership might adjust its strategies, such as improving tourist facilities or introducing new tourist packages.

To perform a pairwise comparison and hierarchical ordering of the challenges (Technological Disruption, Globalization and Market Dynamics, Workforce Dynamics, and Supply Chain Vulnerabilities), we'll follow the Analytic Hierarchy Process (AHP). This involves creating a pairwise comparison matrix, deriving the normalized matrix, and calculating the Consistency Index (CI), Consistency Ratio (CR), and maximum eigenvalue (λ_{max}).

Let's assume a scale of 1 to 9 for comparisons, where 1 means two elements are equally important, and 9 means one is extremely more important than the other (Table 3).

Table 3. Pairwise Comparison Matrix

Challenges (H)				
H	H1	H2	H3	H4

H1	1	2	3	4
H2	1/2	1	2	3
H3	1/3	1/2	1	2
H4	1/4	1/3	1/2	1
Threats (T)				
T	T1	T2	T3	T4
T1	1	1/2	3	4
T2	2	1	4	5
T3	1/3	4	1	2
T4	1/4	1/5	1/2	1

The Consistency Index (CI) is calculated using the formula (1):

$$CI = \frac{\lambda_{max} - n}{n(n-1)} \tag{1}$$

where λ_{max} is the maximum eigenvalue of the matrix and n is the number of factors (in this case, 5).

The Consistency Ratio (CR) is then calculated using the formula (2):

$$CR = \frac{CI}{RI} \tag{2}$$

Normalized Pairwise Comparison Matrix is in Table 4.

Table 4. Normalized Pairwise Comparison Matrix

Challenges (H)				
H	H1	H2	H3	H4
H1	0.48	0.52	0.46	0.4
H2	0.24	0.26	0.31	0.3
H3	0.16	0.13	0.15	0.2
H4	0.12	0.09	0.08	0.1
Threats (T)				
T	T1	T2	T3	T4
T1	0.28	0.26	0.35	0.33
T2	0.56	0.51	0.47	0.42
T3	0.09	0.13	0.12	0.17
T4	0.07	0.1	0.06	0.08

Consistency Measures for challenges H:

Maximum Eigenvalue (λ_{max}): 5.604

Consistency Index (CI): 0.535

Consistency Ratio (CR): 0.594

The Consistency Ratio (CR) exceeds the acceptable threshold of 0.1, indicating that the pairwise comparisons may not be entirely consistent. In practice, it suggests revisiting the pairwise comparisons to adjust the judgments for more consistency.

Given that 'Technological Disruption' has the highest priority (eigenvector value of 0.47), strategic measures to overcome this challenge should be focused on:

Investing in Innovation and R&D: Continuous investment in research and development to stay abreast of technological advancements and innovate accordingly.

Agile Business Practices: Implementing agile methodologies in business operations to quickly adapt to new technologies and market changes.

Workforce Upskilling: Regularly upskilling the workforce to ensure they are adept in handling new technologies and tools.

Strategic Partnerships: Forming partnerships with tech firms and startups to gain insights into emerging technologies and integrate them into business practices.

Consistency Measures for Threats T:

Maximum Eigenvalue (λ_{max}): 6.508

Consistency Index (CI): 0.836

Consistency Ratio (CR): 0.929

Given that 'Regulatory and Compliance Risks' has emerged as the highest priority (eigenvector value of 0.49), strategic measures to mitigate this threat should include:

Strengthening Compliance Frameworks: Developing robust compliance frameworks to keep pace with changing regulations and standards globally.

Regular Legal Audits and Updates: Conducting regular audits to ensure compliance with current laws and adapting quickly to new regulatory changes.

Training and Awareness Programs: Implementing comprehensive training programs for employees to understand and adhere to regulatory requirements.

Investing in Legal Expertise: Allocating resources to legal expertise and consultation to navigate complex regulatory landscapes effectively.

Prioritizing these measures can help an enterprise significantly mitigate the risks associated with regulatory and compliance challenges, ensuring adherence to legal standards and maintaining operational integrity in a hyperdynamic external environment.

DISCUSSIONS

Our study on the strategic management of financial and economic security in modern enterprises presents findings that warrant comparison and contextualization with relevant literature. When juxtaposed with key insights gleaned from pertinent references, the discussions reveal how our research contributes to the existing body of knowledge in this domain. For example, in Khalina et al. (2019) exploration of organizational support for economic security management, emphasis is placed on the importance of internal structures in ensuring stability. While Khalina et al. highlight the significance of organizational infrastructure, our study extends this perspective by focusing on the strategic management aspect, elucidating how organizations can systematically navigate contemporary challenges and threats to financial and economic security. Bondaruk et al. (2023) delve into the intersection of fiscal policy and sustainable development, particularly in challenging contexts such as military environments. Contrasting their focus on macro-level policies, our research zooms in on the micro-level strategic management practices within enterprises, offering insights into how organizations can adapt and thrive amidst dynamic external conditions. Sylkin et al. (2019) propose a model for anti-crisis management to ensure financial security within enterprises. While their model focuses on crisis response mechanisms, our study complements this by highlighting the importance of proactive strategic management strategies aimed at preempting and mitigating potential crises through systematic risk assessment and strategic planning. Fakiha (2021) explores security strategies to counter cybersecurity threats faced by businesses, acknowledging the critical role of cybersecurity in financial and economic security. Our study broadens this perspective by encompassing a comprehensive evaluation of diverse challenges and threats, including but not limited to cybersecurity risks, and proposing a holistic strategic management approach to address them effectively (Fig.1).

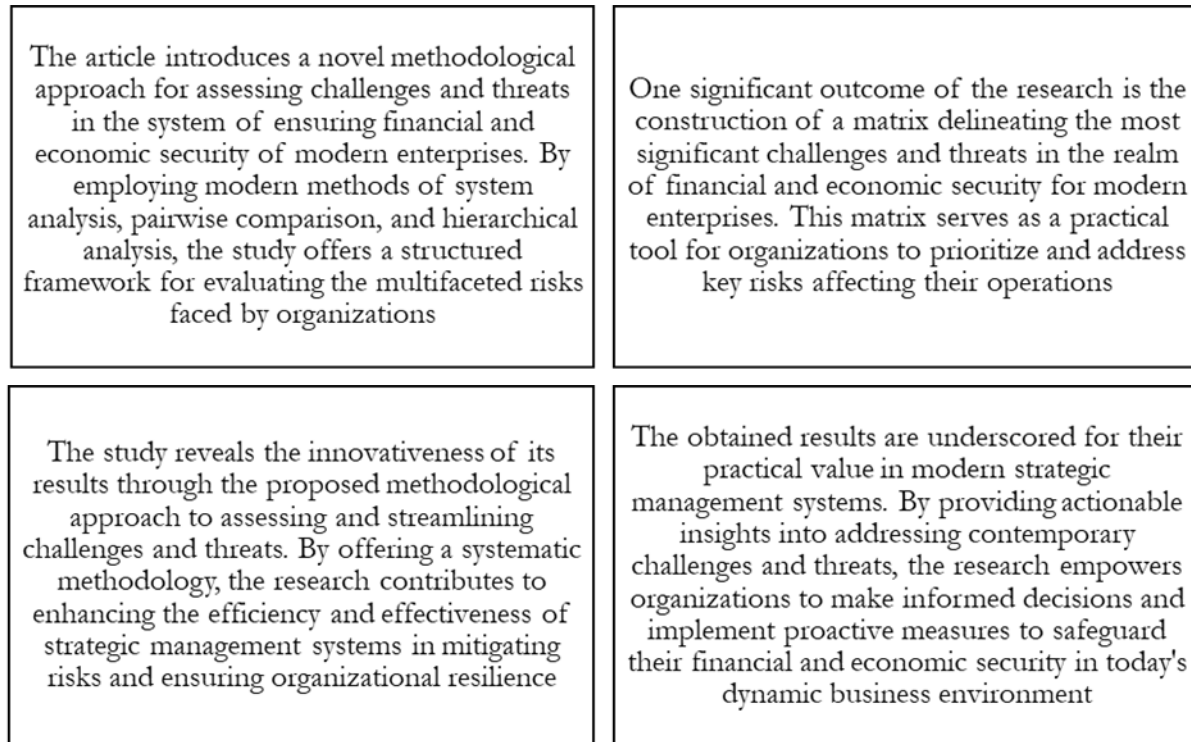


Figure 1. The main innovation in our results

Comparing our results with these references underscores how our research contributes to a nuanced understanding of strategic management in ensuring financial and economic security amidst modern challenges and threats. By offering insights into systematic risk assessment, strategic planning, and proactive management strategies, our study enhances the efficiency of strategic management systems in modern enterprises.

CONCLUSION

In this study, the focus has been on enhancing the efficacy of strategic management concerning the financial and economic security of contemporary enterprises amidst a landscape fraught with novel challenges and threats. The research delved into the intricate system governing the financial and economic security of modern corporations, aiming to evaluate the current surplus and threat landscape within this framework. Employing a methodological arsenal comprising modern systems analysis techniques, pairwise comparison, and hierarchical analysis, the study constructed a comprehensive matrix delineating the most salient challenges and threats in the realm of ensuring financial and economic security for modern enterprises.

The results of this research unveil the innovative nature of the proposed methodological approach, showcasing its potential to assess and streamline the multifaceted challenges and threats inherent in safeguarding the financial and economic security of contemporary enterprises. This methodological innovation not only contributes to academic discourse but also offers tangible practical value for modern strategic management systems, empowering organizations to navigate the complexities of the contemporary business environment more adeptly. However, it is imperative to acknowledge the limitations of this study, notably the consideration of only a select list of challenges and threats. Future research endeavors should aim to address this limitation by encompassing a broader spectrum of security concerns and incorporating evolving paradigms of tactical management. By embracing a more expansive scope, future investigations can offer deeper insights into the evolving dynamics of financial and economic security in modern enterprises, thereby paving the way for more robust strategic management frameworks.

In conclusion, this study underscores the critical importance of strategic management in ensuring the financial and economic security of contemporary enterprises amidst an ever-changing external environment. By

leveraging innovative methodologies and embracing a forward-thinking approach, organizations can proactively mitigate risks, capitalize on opportunities, and fortify their resilience in the face of emerging challenges and threats. As the business landscape continues to evolve, the findings of this study serve as a catalyst for ongoing research endeavors aimed at enhancing the strategic management of financial and economic security in modern enterprises.

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