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MANAGEMENT OF ECONOMIC STABILITY IN CONDITIONS OF GLOBALIZATION

МЕНЕДЖМЕНТ ЕКОНОМІЧНОЇ СТІЙКОСТІ В УМОВАХ ГЛОБАЛІЗАЦІЇ

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The relevance of this research is because globalization is rapidly changing the economic environment of enterprises, in particular, forming new challenges in modern management practices, such as increasing competition in global markets, the need to minimize the consumption of non-renewable resources, increasing demands for product and service quality, strengthening regulatory pressure, instability of exchange rates, political risks, and more. So, one of the most important tasks becomes ensuring the economic stability of enterprises, which will allow them not only to withstand new challenges but also to thrive in conditions of high competition and a changing external environment. The paper aims to develop effective management approaches to enhance enterprise resilience against external shocks and internal imbalances. The research has demonstrated that managing economic resilience in a globalized environment requires a comprehensive approach, enabling enterprises to survive and thrive in a dynamic and competitive landscape.

Keywords: adaptability, enterprise management systems, changes, resource reallocation, risk management, optimization, innovativeness.

Актуальність дослідження зумовлена тим, що глобалізація стрімко змінює економічне середовище підприємств, зокрема, формує нові виклики у сучасній практиці менеджменту. Одним з ключових завдань стає забезпечення економічної стійкості підприємств, яка дозволить їм не лише протистояти новим викликам, а й успішно розвиватися в умовах високої конкуренції та мінливості зовнішнього середовища. Метою статті є розробка ефективних підходів до менеджменту, спрямованих на підвищення стійкості підприємств до зовнішніх шоків та внутрішніх дисбалансів. У межах дослідження наочно проілюстровано, що менеджмент економічної стійкості в умовах глобалізації має будуватися за комплексним підходом. Впровадження цього підходу повинно охоплювати теоретичні та методичні аспекти коригування

параметрів стану підприємства, а також практичні аспекти його діяльності. Доведено, що з концептуального погляду, адаптивність, стійкість до ризиків, ефективність використання ресурсів та інноваційність – є невіддільними принциповими компонентами стійкого менеджменту, оскільки дозволяють підприємству зберігати його життєздатність, прибутковість та конкурентоспроможність у довгостроковій перспективі. Доведено, що з методичного погляду всі принципові компоненти менеджменту економічної стійкості та сфера їх дії можуть бути чітко ідентифіковані. Адаптивність забезпечує здатність підприємства швидко реагувати на зміни зовнішнього середовища, що є критично важливим в умовах глобалізації. Стійкість до ризиків дозволяє мінімізувати потенційні втрати та забезпечує безперервність бізнесу. Ефективність використання ресурсів оптимізує витрати та підвищує прибутковість. Інноваційність забезпечує конкурентну перевагу та створює нові можливості для зростання. З практичного погляду, менеджмент економічної стійкості дозволяє підприємствам: формувати та коригувати конкурентоспроможність (завдяки інноваціям та ефективному використанню ресурсів); зменшувати ризики (завдяки системному підходу до управління); поліпшувати фінансові результати (завдяки оптимізації витрат та збільшенню доходів); забезпечувати довгострокову стабільність (завдяки адаптивності та стійкості до зовнішніх впливів).

Ключові слова: адаптивність, системи управління підприємством, зміни, перенаправлення ресурсів, управління ризиками, оптимізація, інноваційність.

Problem statement. The rapid pace of globalization is reshaping the business landscape, creating new challenges for modern management, including heightened global competition, the imperative to minimize the consumption of non-renewable resources, increasing demands for product and service quality, stricter regulatory oversight, exchange rate fluctuations, and political uncertainties. Therefore, one of the most critical tasks is to ensure the economic resilience of enterprises, allowing them not only to withstand new challenges but also to thrive in a highly competitive and dynamic environment. It should be noted that resilient enterprises are more appealing to investors because of their capacity to adapt and expand, which are crucial factors in investment decision-making. Resilient enterprises contribute to a country's economic stability, provide employment, and foster social development. Resilience is linked to trust, as consumers increasingly choose products and services from enterprises committed to environmental and social responsibility.

The analysis of recent researches and publications. The formation of support formats and the adjustment of enterprise resilience to external shocks and internal imbalances have been the subject of research by many leading scientists. In particular, S. Birbyrenko, S. Yevtuhova, M. Chepelyuk, T. Kravchenko, and L. Melnyk conducted in-depth studies on the adaptation of enterprises to unstable environments. Subsequently, I., A. Ivakhnenko, N.I. Verkhoglyadova and I.V. Kononov developed algorithms for adjusting profitability through risk management and diversification.

Researchers have established a strong theoretical and methodological foundation for identifying the best formats for maintaining financial stability. However, there is still a

need for further development of scientific and methodological principles to create effective approaches for managing enterprise resilience.

Goal setting (formulation of goals of the article). The paper aims to develop effective management approaches to enhance enterprise resilience against external shocks and internal imbalances.

The paper main body with full reasoning of academic results. An analysis of specialized literature [1; 6–7], particularly the modern approaches to defining the category of economic stability management presented in Table 1, allows us to identify it as an adaptive set of measures aimed at preserving an enterprise's ability to maintain its viability, profitability, and competitiveness in the long term, despite external and internal disturbances. In essence, the definition presented above outlines a proactive management approach, enabling enterprises to quickly adapt to change, utilize resources efficiently, withstand crises, and continue to grow even in challenging circumstances.

According to the established definition, it is evident that economic sustainability management should focus on fundamental elements that ensure the preservation of enterprise viability, profitability, and competitiveness in the context of globalization. Specifically:

1. Adaptability. It should develop the capability of the enterprise's management system to respond to changes quickly and rapidly reallocate resources.

2. Risk resilience. It should ensure the creation of a unified risk management system that encompasses all aspects of the enterprise's activities.

3. Resource utilization efficiency. It should ensure the optimization of all processes within the company.

Table 1

Modern approaches to defining the category of economic sustainability management

Author of the definition	General meaning of the definition	Specification of the context
Sitak I., Ivakhnenko A. [7]	A set of measures for the accumulation of funds to ensure a state of financial equilibrium, with the guaranteeing aim of further development in social and environmental aspects.	Adaptive set of measures.
Antropov Yu. V. [1]	A comprehensive characterization of an enterprise's activities, including the stability of various subsystems such as production, financial, market, etc. A description of activities that can be characterized by a large number of financial and economic indicators, depending on the size, industry affiliation, and phase of the economic cycle of the enterprise's development.	Actions aimed at preserving the viability, profitability, and competitiveness of the enterprise. Flexible adjustment of the enterprise's state and structural parameters
Kukharuk A. [6]	A set of measures to ensure the overall stability of the enterprise's functioning and the achievement of defined goals It is assumed that there is a flexible adjustment of the enterprise's state and structure parameters, allowing them to remain within acceptable deviations from the predetermined course of action or to improve.	through planning, organization, motivation, and control processes.

Source: formulated by the author

4. Innovativeness. It should create conditions for the company to stay ahead of competitors by meeting their needs [5].

Note that the outlined principles are interrelated and form the foundation for building an economically sustainable business. Therefore, from a methodological perspective, let's examine.

Thus, the principle of adaptability is most accurately demonstrated through the flexibility and agility of management processes, which, in unity, form the company's ability to quickly respond to changes and rapidly reallocate resources, by the specifics outlined in Table 2.

Classic examples of implementing flexibility and agility in economic sustainability management include Agile methodologies (such as Scrum and Kanban) for project management use, cross-functional team creation, electronic document management systems adoption, and cloud technologies.

Within the defined context, companies can quickly respond to changes in the external environment through continuous market monitoring, the use of early warning systems, decentralization of decision-making, and rapid and effective information exchange among all process participants [3–4]. Additionally, flexible approaches facilitate the rapid reallocation of

resources through budget reallocation when priorities change, breaking the organization into small, self-sufficient units that can quickly adapt to new conditions and using modern project management tools to ensure timely task completion.

In practice, the flexibility and agility of management processes will determine the speed of adaptation to changes, the ability to meet customer needs, and the ability to adjust existing competitiveness.

The principle of risk resilience is best demonstrated by the ability to identify, assess, and control risks. This is vital for ensuring viability, profitability, and competitiveness in the context of globalization, as detailed in Table 3.

Specifically, modern examples of implementing risk resilience in economic sustainability management include the corporate risk management system creation which covers all aspects of the enterprise activities, including its strategic, financial, operational, and reputational risks. This system can operate as a quadratic model, the "three lines of defense" model (where the first line consists of business units, the second line includes functional control units such as finance and internal audit, and the third line is independent internal audit), or the COSO ERM model.

Table 2

Fundamental principles for implementing the principle of adaptability in economic sustainability management

Fundamental principles of management process flexibility		Fundamental principles of agility in management processes		Signs of implementing the principle
Context specification	Principle implementing specifics	Context specification	Principle implementing specifics	
The ability of a company to rapidly respond to changes in the external environment, such as shifts in market trends, technological breakthroughs, political events, and economic crises.	Standardized processes ¹ Modularity ² Absence of bureaucracy ³ Feedback systems ⁴	The ability of an enterprise to quickly reallocate resources and adapt business models to meet new customer needs	Teamwork ⁵ Iterative Development ⁶ Customer Focus ⁷ Willingness to Experiment ⁸	The ability of a company to rapidly respond to changes and swiftly reallocate resources

Note

1. The presence of clearly defined and documented processes that can be easily modified.
2. Breaking down management processes into individual modules allows for the replacement or modification of specific components without altering the entire system.
3. Minimizing bureaucratic barriers that can slow down decision-making and adaptation.
4. Having effective mechanisms for collecting and analyzing information about changes in the external environment and the enterprise's performance.
5. Creating self-organizing teams that can make decisions and act quickly.
6. Continuous improvement of products and services based on customer feedback.
7. Focus on customer needs and satisfaction.
8. Creating an environment that encourages experimentation and risk-taking.

Source: formulated by the author based on [1; 3–4]

It's important to emphasize that risk management for a enterprises is not a one-time action. It's an ongoing process because the globalized world is changing, and businesses must be prepared for new challenges. Within the defined context, effective resilience management paves the way for creating a risk management system that encompasses all aspects of the enterprise's activities through close integration of the system into all business processes of the enterprises, operation based on clearly defined methods, procedures, and tools, consistent execution of all risk management stages and open access to risk information for all stakeholders.

The resource utilization efficiency principle is best demonstrated by optimizing costs, effectively utilizing assets, and ensuring the resilience of supply chains, which should contribute to all process optimization within the enterprises (detailed in Table 4). Specifically, it is essential to ensure highly informative searches and the subsequent elimination of inefficient operations,

the implementation of new technologies, and so on. It is necessary to utilize an approach that combines three areas (cost optimization, effective asset utilization, and ensuring supply chain resilience [2–3]) to achieve maximum effect.

For example, optimizing logistics costs can enhance supply chain resilience, while effective asset utilization can reduce overall expenses. In the automotive industry, this is achieved through modular platforms and digital twins. In retail, predictive analytics are used to optimize inventory and personalize offerings. In manufacturing, automation and the use of renewable energy sources are key strategies.

Within the defined context, effective resilience management paves the way for significant cost savings in the production, storage, and delivery of products. This leads to increased profitability and the ability to offer more competitive prices. At the same time, resource costs and harmful emissions are reduced, demonstrating the business's social responsibility. Thus, resilience

Table 3

Fundamental principles of implementing the risk resilience principle in economic sustainability management

Fundamental principles of risk identification		Fundamental principles of risk assessment		Fundamental principles of risk control		Signs of principle realization
Context specification	Principle implementing specifics	Context specification	Principle implementing specifics	Context specification	Principle implementing specifics	
The ability to identify potential threats from various areas of the enterprise's activities (financial, operational, reputational, etc.)	Systematic approach ¹ Involvement of all Employees ² External and internal factors ³	The ability to determine, assess the probability, and evaluate the potential consequences of negative events that could impact the economic sustainability of the enterprise.	Quantitative and qualitative assessment ⁴ Risk matrix ⁵ Risk Comparison ⁶	The ability to respond to potential threats that could negatively impact the achievement of the enterprise's goals	Development of response plans ⁷ . Risk transfer ⁸ . Risk avoidance ⁹ .	Establishing a unified risk management system that encompasses all aspects of the enterprise's activities

Note

- Using various methods (SWOT analysis, Ishikawa diagrams, brainstorming) to identify potential threats from different areas of the enterprise's activities.
- Encouraging employees at all levels to participate in the risk identification process.
- Considering both external (economic crises, political changes, natural disasters) and internal (staff errors, technological failures) factors.
- Employing both quantitative (probability, financial losses) and qualitative (importance, impact on reputation) criteria for risk assessment.
- Visualizing the assessment results for a better understanding of the threat level.
- Identifying priority risks that require immediate attention.
- Developing detailed action plans for each identified risk.
- Transferring some risks to other parties (e.g., through insurance).
- Modifying strategy or business models to avoid certain risks.

Source: formulated by the author based on [3; 7]

becomes an integral part of a successful business, ensuring its competitiveness and long-term development [6–7].

The principle of innovation is best demonstrated by continuously developing new products and services, as well as implementing new technologies. Together, these efforts should create conditions under which the enterprises outpace competitors by maximizing the satisfaction of their needs. We propose to implement this according to the specifics outlined in Table 5.

Specifically, modern examples of continuous development of new products and services and the implementation of new technologies include solutions using artificial intelligence for

process automation, data analysis, and product development; the application of IoT for creating smart products and optimizing production; and the use of 3D printing for rapid prototyping and manufacturing customized products [6]. Within the defined context, effective resilience management paves the way for achieving maximum impact in fostering innovation through [6–7]:

- creating an environment where employees feel free to express their ideas and suggestions;
- allocating sufficient funds for research and development of new products and technologies;
- establishing collaboration with external partners to bring in new ideas and technologies;

Table 4

Fundamental principles of implementing the resource utilization efficiency principle in economic sustainability management

Fundamental principles of cost optimization		Fundamental principles of Effective Asset Utilization		Fundamental principles of ensuring supply chain resilience		Signs of principle realization
Context specification	Principle implementing specifics	Context specification	Principle implementing specifics	Context specification	Principle implementing specifics	
The ability to reduce the enterprise's costs without compromising the quality of products or services	Cost analysis ¹ . Searching for alternative suppliers ² . Negotiations with suppliers ³ . Optimization of production processes ⁴ . Energy conservation ⁵ .	The ability to maximize the return on all of the enterprise's resources, including financial, material, human, and intellectual resources	Inventory management ⁶ . optimization of equipment use ⁷ . Utilization of rental equipment ⁸ . Implementation of asset management systems ⁹ .	The ability to maintain uninterrupted operations even in the face of unexpected events.	Diversification of suppliers ¹⁰ . Development of contingency plans ¹¹ . Localization of production ¹² . Utilization of digital technologies ¹³ .	Optimization of all processes within the enterprise's

Note:

- Detailed analysis of all expense items to identify potential savings.
- Comparing offers from different suppliers to select the most advantageous terms.
- Achieving more favorable supply conditions.
- Identifying and eliminating inefficient operations.
- Implementing energy-efficient technologies.
- Balancing inventory levels to minimize storage costs and avoid shortages.
- Planning equipment use with minimal downtime.
- Utilizing rental services instead of purchasing expensive equipment that is used infrequently.
- Ensuring transparency and control over asset utilization.
- Reducing dependency on a single supplier.
- Creating contingency plans for supply disruptions.
- Relocating some production closer to consumers to reduce transportation costs and risks associated with long supply chains.
- Implementing supply chain management systems to enhance transparency and efficiency.

Source: formulated by the author based on [2–3; 6–7]

– investing in employee training and development to enable them to adapt to new technologies and challenges;

– setting up dedicated units focused exclusively on innovation.

The outlined effect should manifest in increased profits and opportunities for growth creation.

Conclusions from this study and prospects for further exploration in this direction. The research clearly illustrates that economic resilience management in the context of globalization must be based on a

comprehensive approach, enabling companies to survive and thrive in a dynamic and competitive environment. The authors emphasize that this approach implementation should encompass both theoretical and methodological aspects of adjusting the enterprise's parameters, as well as practical aspects of its operations. In the context of research results, the following conclusions have been drawn:

- From a conceptual standpoint, adaptability, risk resilience, resource efficiency, and innovation are integral components of sustainable management, as they enable the

Table 5

**Fundamental principles of implementing the innovation principle
in economic sustainability management**

Fundamental principles of continuous development of new products and services		Fundamental principles of implementing new technologies		Signs of principle realization Principle implementing specifics
Context specification	Principle implementing specifics	Context specification	Principle implementing specifics	
The ability to ensure a continuous process of creating and bringing new products or service methods to market, provided that they differ from existing ones and are intended to meet new consumer needs.	Competitive advantage ¹ Customer satisfaction ² Creation of new markets ³	The ability to ensure the process of adapting and utilizing innovative solutions, methods, or tools across various areas of activity.	Increasing efficiency ⁴ Reducing costs ⁵ Improving product and service quality ⁶	Conditions under which an enterprise's outpaces its competitors by fully meeting their needs

Note:

- Innovative products and services allow companies to stand out in the market, capture new segments, and strengthen their positions.
- Continuous analysis of customer needs and the development of products that meet these needs are key to long-term customer relationships.
- Innovations can create new markets and open new opportunities for business growth.
- New technologies enable the automation of routine processes, optimization of production, and reduction of costs.
- Innovative solutions can help businesses find more efficient ways to utilize resources.
- New technologies allow for the creation of higher-quality products and services.

Source: formulated by the author based on [3; 6–7]

enterprise to maintain its viability, profitability, and competitiveness in the long term.

2. From a methodological perspective, fundamental components of economic resilience management and its application areas can be identified. Adaptability ensures that a company can swiftly respond to changes in the external environment, which is critically important in a globalized context. Risk resilience minimizes potential losses and ensures business continuity. Resource efficiency optimizes costs and enhances profitability. Innovation provides a competitive edge and opportunities for growth.

3. From a practical perspective, economic sustainability management allows businesses to shape and adjust their competitiveness through innovations and effective resource use, reduce risks through a systematic approach to management, improve financial performance through cost optimization and increased revenues, and ensure long-term stability through adaptability and resilience to external impacts.

Based on the outlined provisions, the foundation is laid for further research into specific tools and methods that can be used to implement economic sustainability management in businesses across various industries.

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