The COVID-19 pandemic caused an economic downturn, and business development strategies based on globalization and integration failed. So it is necessary to develop new organizational and economic mechanisms of strategic company management, which will compensate for the losses of foreign markets. The focus should be on operation within the national economy as a major alternative to globalised markets. The purpose was to develop proposals for improving the mechanism of strategic company management in the context of implementation of investment policy. The study involved scientific developments that consider the theoretical and practical aspects of development, analysis and implementation of dynamic models of company management. The study showed that the main purpose of strategic company management is to maximize its value to shareholders. The methodological framework of the study is systems theory, a systems approach to strategic company management, theory and practice of simulation. The mechanism of strategic company management based on investment activity is suggested. An algorithm for improving strategic investment management is suggested. The mechanism allows the management to identify and analyze possible consequences in implementation of investment strategies, as well as take into account the impact of these factors on the stable company operation. The proposed mechanism of strategic management also allows linking the full range of strategic actions, strategic marketing research, company’s investment policy, measures to control, identify and take into account the degree of risk, evaluate strategies and adjust management decisions to ensure company’s sustainable development.

Keywords: innovations, investment policy, management, national economy, organizational and economic mechanism, sustainable economic development.

JEL Classification G30

Formulas: 4; fig.: 3; tabl.: 0; bibl.: 25.
Організаційно-економічний механізм стратегічного управління розвитком підприємств у системі національної економіки

Анотація. Пандемія COVID-19 спричинила економічний спад, а стратегії розвитку бізнесу, засновані на глобалізації та інтеграції, зазнали невдачі. Тож потрібно розробити нові організаційно-економічні механізми стратегічного управління компанією, які компенсуватимуть втрати на зовнішніх ринках. Основну увагу слід зосередити на функціонуванні національної економіки як головній альтернатiwі глобалізованім ринкам. Метою було розробити пропозиції щодо вдосконалення механізму стратегічного управління компанією в контексті реалізації інвестиційної політики. Дослідження включало наукові розробки, які розглядають теоретичні та практичні аспекти розроблення, аналізу та впровадження динамічних моделей управління компанією. Дослідження показало, що основна мета стратегічного управління компанією — максимізувати її цінність для акціонерів. Методологічною основою дослідження є теорія систем, системний підхід до стратегічного управління компанією, теорія і практика моделювання. Запропонована механізм стратегічного управління компанією на основі інвестиційної діяльності; алгоритм удосконалення стратегічного управління інвестиціями. Механізм дозволяє керівництву виявляти та аналізувати можливі наслідки впровадження інвестиційних стратегій, а також ураховувати вплив цих факторів на стабільну роботу компанії. Запропонований механізм стратегічного управління також дозволяє з’ять весь спектр стратегічних дій, стратегічних маркетингових досліджень, інвестиційної політики компанії, заходів щодо контролю, виявлення і врахування ступеня ризику, оцінки стратегій та коригування управлінських рішень для забезпечення сталого розвитку компанії.

Ключові слова: управління, організаційно-економічний механізм, інвестиційна політика, інновації, сталій економічний розвиток, національна економіка.

Формула: 4; рис.: 3; табл.: 0; бібл.: 25.
Introduction. An effective mechanism of strategic company development is a guarantee of competitiveness in the long run. However, the trend of changing the external environment of companies in recent years leads to unprecedented challenges that company managers have not faced yet. The COVID-19 pandemic has caused an unprecedented economic downturn around the world, and company development strategies based on globalization and integration have failed. In this context, it is necessary to formulate and develop new organizational and economic mechanisms of strategic management that will compensate for losses in foreign markets. The focus should be on operation within the national economy as a major alternative to globalised markets.

It is necessary to look for new factors of successful strategic company development to develop a new mechanism of strategic management. The new operating conditions require a review of existing strategies and their modernization in line with global change. In order to adequately respond to global challenges, it is necessary to modernize strategic development models and reorient them to the vector of investment policy to support the course towards sustainable development.

Analyzing the experience of previous developments on this topic, it should be noted that a number of studies, in particular [1], are aimed at studying the integration of a balanced scorecard into innovative strategic management. The authors prove the possibility and advantages of applying such an approach to innovative strategic management, but the current conditions of the crisis environment significantly violate many aspects of the company’s activities. As a result, the transformation of approaches to strategic company management in the direction of adaptation to external conditions is urgent.

The article of [2] notes that economic crises occur cyclically, but each time the depth of the crisis becomes greater and the post-crisis period longer. As a result, all companies suffering from the effects of such crises are experiencing a decline in business activity, and overcoming the crisis requires spending more and more different resources that can be directed to projects for their development. The main obstacles to the flexible economic development of the company are the high depreciation of fixed assets, low productivity, low personnel quality, imperfection of the product pricing system, inefficient investment activities of companies and so on. In the modern economy, the importance of reformatting the structure and content of the strategic management system with flexible economic development of industrial companies and adapting their directions to the conditions of transformational changes of modern competitive markets is becoming increasingly important. In this case, we agree with the author and support the position of taking into account the crisis of the economy in the formation of a mechanism for strategic company management.

The article of [3] considers the main factors of external influence on the business processes occurring in the company and related aspects of the company’s investment activities. In their study, the authors focus on the mechanism of investment policy, but ignore the company development strategy as a whole. We believe that this approach is wrong, because investment policy is an element of the overall company development strategy and must be subject to it.

In some studies, the authors try to parameterize the risks of company investment activities [4]. However, these works use verbal models that do not allow to quantify the impact of environmental factors on the effectiveness of investment projects. In our opinion, such an assessment is an important aspect of company management to achieve sustainable company development during the crisis.

A number of studies involve the assessment of investment efficiency without taking into account the dynamics of input parameters and without linking the stability of the company and its investment policy. Moreover, most authors use standard approaches based on the calculation of the profitability index to analyze investment attractiveness. The study of [5] is an example of such an approach. In our opinion, the problem of this approach is its excessive simplification, because the profitability index itself is not able to describe the full complexity of the conditions of company development. Therefore, decision-making on the strategic company development should be based on a deeper analysis.
At the same time, a number of researchers are examining the relationship between investment efficiency and company stability. However, the sustainability of company development is narrowed to the social or environmental aspect, and the economic component, which is actually decisive, is ignored. This approach is observed in studies [6—8].

The article of [9] proposed a model of strategic investment management, which is based on the Fuzzy Set Theory and can be an alternative to the probabilistic model. We believe that this development deserves special attention, as it is a direct alternative for use in the strategic company management in terms of investment activities. It is worth noting that it would be interesting to apply this approach to assess the use of different company development strategies.

Sustainable economic development is considered as a complex, multidimensional and clearly structured process, which is based on the analysis of a large number of factors of company development. In current business environment of national economies, which are characterized by significant uncertainty, ensuring sustainable company development is determined by the positive dynamics of quantitative and qualitative transformations of elements and business processes at different stages of the life cycle. In view of the above, we use the approach developed by [10] who proposed algorithms for solving the problem of company’s adaptation to the of environment variability. In addition, in a number of studies we have identified factors that are not reflected in the existing algorithms of models of strategic company management.

In particular, it is established that the company stability is largely determined by the level of investment and innovation potential, which is a major factor, especially in the context of increased competition between countries [11]. According to the principles of the system approach, the company is an open, dynamic system, as it is in constant development, interacting with the external environment, which undergoes significant fluctuations [12]. Thus, we propose to include the investment component in mechanism of strategic company management, which is manifested in the orientation of strategic management to maintaining investment activity.

Literature review showed that in general attention is paid to the study of certain aspects of the company operation, in particular investment activities. However, the issue of the mechanism of strategic company management remains out of due attention. Given the crisis caused by the pandemic, the issue of restructuring the development strategy and the transformation of strategic goals is pressing for many companies. In this context, our study is timely and topical.

The aim of the study is to develop proposals for improving the mechanism of strategic company management in the implementation of investment policy. The aim of the study involves the following objectives.

1. Study the elements of existing models of strategic company management;
2. Identify components of successful strategic management that are not currently taken into account in the models of strategic company management;
3. Develop an algorithm of organizational and economic mechanism of strategic company management.

Methodology. Research design. The main stages of the study are schematically shown in Fig. 1.

![Fig. 1. Visualized research design](image-url)

Source: author’s work.
Sample. The study used research that examines the theoretical and practical aspects of development, analysis and implementation of dynamic models of company management. The study is based on the approach developed by [13], according to which the strategic company management is to maximize the company’s value to the owners. On this basis, all scientific developments used in the study should be consistent with this approach. Given that the study will focus on the inclusion of the investment component in the strategic company management, the study considered such basic static theories of capital structure as the traditional approach [14] Modigliani-Miller theorem [15] a compromise approach [16].

Methods. The methodological background of the study is systems theory, a systems approach to strategic company management, theory and practice of simulation. The theoretical background of the study involved the publications of scholars in the field of economics, investment and strategic management. Based on the ambiguity and variability of the external environment of companies, we analyzed the work that studied the possibility of using dynamic models of strategic company management in the national economy. The method of formalized description of economic information was used for the formalized description of the process of determining the estimated value of the decision. The statistical method of determining the standard deviation was used to describe the deviations of the estimated value of the investment project.

Results. As the analysis of theoretical sources and business practice shows, the mechanism of sustainable company development necessarily includes fundamental blocks that reflect the management function, management system, basic decision-making parameters and elements of feedback. All this allows senior management to anticipate and adequately respond to the challenges of the external environment, respectively, to accurately identify investment opportunities and implement strategies.

Given the experience of strategic company management, we propose the following algorithm to improve strategic investment management, which may include a sequence of the following main stages.

1. Analytical stage. At this stage, the analysis of the company’s external and internal environment. The most significant are the environmental factors that pose the greatest threat. In this case, the number of analyzed factors should be limited, because otherwise the analysis will be difficult to conduct due to the complexity of collecting and processing information. Taking into account environmental factors allows predicting possible changes in the market and determining the strategic direction of company development. At this stage, it is also necessary to identify targets for business development and analyze the main technological aspects of the activity. The received information will allow forming a system of criteria of successful company operation and defining the necessary indicative investment volume.

2. Evaluation and prognostic stage. At this stage, the company development indicators are formed. The company’s management and top management should evaluate the efficiency of the main activity, analyze the structure of company’s income and property, the structure of borrowed funds, net profit, determine the return on assets. Based on this assessment, the required volume of investment and the possibility of attracting it is determined.

3. Stage of the development of strategic decisions. At this stage, strategic decisions are being developed to identify areas of innovative transformation, modernization of industrial and technological resources, which should ensure sustainable company development. An important aspect at this stage is the focus on preventing possible crises and preventing their occurrence, taking into account the variability of the environment.

4. Stage of control and adjustment. At this stage, it is expected to compare the planned results with the actual performance of the company’s strategy and making adjustments in the activity, including investment policy. At the same time, the adjusted company management strategy must be tested by simulation before it can be implemented in practice.

The proposed stages are not one-time. The point is the cyclical repetition of the proposed stages, which provides a consistent, systemic and continuous process of improving the strategic company management in the long run.
The model of strategic investment management of an industrial company should take into account the main factors influencing the stable company operation and be based on a system of indicators and criteria that allow assessing and forecasting the parameters of sustainable development in crisis situations.

The proposed model of mutual influence of company’s investment management and sustainable economic development is presented in Fig. 2.

![Diagram](image-url)

**Fig. 2. The model of mutual influence of company’s investment management and sustainable economic development**

*Source:* author’s work.

In many respects, stable, balanced company development is determined by optimal investment management.

The company’s management should develop and implement long-term investment policy aimed at setting specific long-term goals of the company, choosing the most profitable areas of investment, evaluating alternative investment projects, and finally developing a balanced investment strategy.

The presented graphic model shows that the company operation depends on the influence of external and internal factors.

Sustainable economic development can be considered as a process characterized by the growth of key indicators of economic efficiency, technological improvement, optimization of business processes and improving product quality.

The proposed model of the mechanism of strategic company management is shown in *Fig. 3.*
Fig. 3. *Graphic model of the mechanism of strategic company management*

*Source:* author’s work.

The proposed mechanism allows the company’s management to identify, analyze and take into account the possible significant consequences in the implementation of investment strategies, as well as take into account the impact of these factors on the stable operation of the company. The proposed mechanism of strategic management also allows linking the full range of strategic actions, strategic marketing research, investment policy, measures to control, identify and take into account the degree of risk, evaluate strategies and adjust management decisions as part of the overall strategic management system.

The mechanism of strategic company management involves a choice between different development strategies. Each strategy has its strengths and weaknesses, as well as its own risks, which management must assess and, on the basis of the data obtained, adopt the strategy that best meets the strategic goals. There are two main approaches to the objective measurement of probable risk: a priori and a posteriori risk measurement, which is based on statistical analysis of available data. In a crisis economic system (these are the national economies of most countries at the present stage), one of the main criteria for making strategic decisions on company development is the estimated cost of the decision, which can be calculated using the following formula (1):

\[ E(X) = P_1 \cdot X_1 + P_2 \cdot X_2 + \ldots + P_n \cdot X_n = \sum_{i=1}^{n} P_i \cdot X_i, \]

where \( E(X) \) — estimated cost; \( X_i \) — income from ITH investment; \( P_i \) — probability of income from ITH investment.

According to the presented formula, the estimated value of the chosen strategy is considered as a weighted average value, which is calculated based on the probability of income from certain sources of investment income. If the company’s strategy is used several times with the same assumptions, it can be expected that the expected value of the strategy will be equal to the amount of return on investment. Suppose one needs to evaluate several development strategies with the same investment value. The expected cost of the strategy will be the main criterion in the process of comparing different options for investment projects. It is logical that, most likely, the company’s management will choose a strategy that has a high expected value.
Often the company’s top management faces a situation where alternative strategies have almost the same estimated value. In this case, one needs to use another criterion for choosing a strategy — the degree of risk. In this case, the degree of risk should be understood as the degree of deviation of possible returns on investment from the estimated value of the company’s strategy [17; 18]. The greater the difference between the average and actual return on investment, the greater the risk of the chosen strategy.

In order to more accurately calculate the possible risks, it should be assumed that there is a normal distribution of the probability of occurrence of the event that occurs and is within the standard deviation $\sigma$, which shows the value of the return on investment from the estimated value of the strategy. The standard deviation demonstrates the rigidity of the probability distribution. The higher is $\sigma$, the higher the risk for the investment project. To calculate the standard deviation, one must first determine the estimated cost of the strategy (weighted arithmetic mean).

In order to obtain a number of deviations from the estimated cost of the project, it is necessary to subtract the estimated cost from each result obtained (2):

$$d_i = X_i - E(X_i),$$

where $d_i$ — deviation from the assessed value of the investment project.

To determine the standard deviation ($\sigma^2$), each deviation from the estimated value must be squared and then multiplied by the probability of the expected result (3):

$$\sigma^2 = \sum_{i=1}^{n} [X_i - E(X_i)] \cdot P_i.$$  

After calculations, take the square root of variance ($\sigma^2$) and obtain a standard deviation $\sigma$ (4):

$$\sigma = \sqrt{\sum_{i=1}^{n} [X_i - E(X_i)] \cdot P_i}.$$  

The developed model of the mechanism of strategic management will provide optimum definition of company strategy with focus on implementing investment policy. This approach to the strategic management aims to reduce the company’s dependence on the changing external environment and ensure the company’s financial stability in the long run.

**Limitations and implications for the research.** This study has a methodological and implementation limitation. Methodological limitation is that the sectoral specifics of companies was not taken into account. It is assumed that each company, regardless of the field of activity, can use the proposed mechanism of strategic management. However, there is a probability that such a mechanism will not be the best for use by the companies with limited financial resources that do not have the opportunity to use them for investment.

The implementation limitation of the study is that the proposed mechanism for strategic company management can be implemented in companies that carry out investment activities. As, in accordance with the chosen research approach, implementation of investment policy is key in building a management strategy, implementation of the results of the study requires that the company has an investment portfolio.

**Discussion.** The developed organizational and economic mechanism of strategic company management is unique, as it is focused on the intensification of investment activities. The proposed approach differs from similar approaches, as it focuses on risk diversification by increasing the number of investment projects that generate income and provide financial stability for companies during the crisis of national economies.

Comparing the results of our study with other studies of the mechanisms of strategic company management, it is worth emphasizing the uniqueness of our development. [19] consider the synergetic effect of the components of the strategic management system and the process of developing an investment strategy of the company. The scholars note that progressive development is often a guarantee of successful implementation of investment projects, and they define investment activity as a predominant factor in developing a strategy for company development. In
this case, the approach of scholars is similar to ours, but in our model investment activity is a means to achieve sustainable development of the company.

Other studies [20; 21] reveal the issue of direct development of investment policy and sustainable development of the company. However, this approach focuses primarily on environmental factors. It should be noted that in the context of the global economic downturn, the issues of environmental efficiency for companies are relatively less important than the issues of strategic operation. The mechanism that we proposed is focused on sustainable operation in the long run.

A number of scholars, such as [7; 22] focus on environmental and social security in the analysis of investment strategies and indicators of sustainable development. At the same time, they somewhat neglect the value of standard economic indicators. In our opinion, such an approach is not entirely justified, as the vast majority of companies are not in such a stable financial position that they can afford not to pay attention to the economic parameters of the activity. In turn, our approach and the results of our study is applicable for a wide range of companies.

The approach used in the study of [23] is interesting, as it involves an attempt to integrate economic, environmental and social indicators into a single integrated system to assess the sustainable development of industrial companies. Such integration is based on achieving close interaction between the components of planning, decision-making and evaluation of company development strategies [24]. However, we believe that in practice it is extremely difficult to adapt to the realities of the company operation. First of all, an array of information about all three components must be collected for this purpose, which is often not the case in practice. Besides, not all companies are ready to invest in building such a complex system without obvious benefits from its use. However, we can consider our proposed approach as a special case of the approach proposed by scholars.

Since the specifics of our proposed approach is the use of investment policy, it is worth comparing our results with studies that also considered investment activities in the context of strategic company management. The article of [25] did not consider in detail the conditions of interaction of strategic decision-making mechanisms in the field of investment projects and investment policy. However, they stressed the need for close cooperation between the mechanisms of strategic decision-making and management of the company’s investment policy. In our study, this issue is considered more comprehensively, and investment policy is actually an element of the overall mechanism of strategic company management.

**Conclusion.** Unprecedented changes in the company’s external environment require a revision and transformation of approaches to strategic company management. There is a need to find a balanced approach to strategic company management, which will ensure sustainable development in the long run. To this end, we proposed a mechanism for strategic company management based on investment activities. The use of this approach provides diversification of insolvency risks by obtaining a profit from the company’s investment portfolio. An algorithm for improving strategic investment management is proposed, which consists of four stages. The proposed mechanism allows the company’s management to identify, analyze and take into account the possible significant consequences in the implementation of investment strategies, as well as take into account the impact of these factors on the stable operation of the company. The proposed strategic management mechanism also allows linking the full range of strategic actions, strategic marketing research, investment policy, measures to control, identify and take into account the degree of risk, evaluate strategies and adjust management decisions as part of the overall strategic management system. The methodological limitation is that the industry specifics of companies were not taken into account. The implementation limitation of the study is that the proposed mechanism of strategic company management can be applied at enterprises engaged in investment activities. The results of the study open up new areas for research, in particular the inclusion of environmental and technological aspects of company development in the mechanisms of strategic management of company development.
Література

1. Doruk S., Sakir B., Ozalp V. Strategic enterprise management for innovative companies: the last decade of the balanced scorecard. *International Journal of Asian social science*. 2017. Vol. 7. № 1. P. 97—109.

2. Куліні О. Механізм стратегічного управління гнучким економічним розвитком залізорудних підприємств. *Економічний аналіз*. 2019. Т. 29. № 1. С. 126—132.

3. Eschenbach R., Siller H. Controlling. Praha : ASPI, 2004. 816 p.

4. Shevchenko G.,ustinovichius L., Walasek D. The evaluation of the contractor’s risk in implementing the investment projects in construction by using the verbal analysis methods. *Sustainability*. 2019. Vol. 11. № 9. P. 2660.

5. Heo B. Y., He W. H. Economic analysis of disaster management investment effectiveness in Korea. *Sustainability*. 2019. Vol. 11. № 11. P. 3011.

6. Dilla W., Janvrin D., Perkins J., Raschke J. Investor views, investment screen use, and socially responsible investment behaviour. *Sustainability*. 2016. Vol. 7. № 2. P. 246—267.

7. Gong D. C., Kao C. W., Peters B. A. Sustainability investments and production planning decisions based on environmental management. *Journal of cleaner production*. 2019. Vol. 225. № 18. P. 196—208.

8. Priess P., Rajnoha R., Losert S., Vogel S., Teufel H. Sustainable real estate development and its implications on investment: statistical relations on the case from Austria. *Journal of security and sustainability issues*. 2017. Vol. 6. № 3. P. 419—434.

9. Kim M.-S., Lee E.-B., Jung I.-H., Alleman D. Risk assessment and mitigation model for overseas steel-plant project investment with analytic hierarchy process-fuzzy inference system. *Sustainability*. 2019. Vol. 10. № 12. P. 4780.

10. Менеджмент процесів / под. ред. Й. Бекера, Л. Вількова, В. Тарагуцина, М. Кутелера, М. Роземанна. Москва: Эксмо, 2007. 84 с.

11. Khudyakova T. A., Shmidt. A. V. Methodical approaches to managing the sustainability of enterprises in a variable economy. *Revista Espacios*. 2018. Vol. 39. № 13. P. 28.

12. Матєлjak Ž., Mihanovic D. Operational planning level of development in production enterprises in the machine building industry and its impact on the effectiveness of production. *Economic research — Ekonomskaya istrazhivanka*. 2016. Vol. 29. № 1. P. 325—342.

13. Loon P. V. Dynamic theory of the firm: production finance and investment. Series: Lecture notes in economics and mathematical systems. Vol. 218. Berlin : Springer, 1983. 191 p.

14. Brusov P. N., Filatova T. V. Cost and capital structure of a company in post Modigliani-Miller era. *Financial analysis: problems and solutions*. 2011. Vol. 37. P. 2—12.

15. Брусов П. Н., Філатова Т. В. Ог Модильяани-Миллера к обшерній теорії вартості і структури капіталу компанії. *Фінанси і кредит*. 2011. Т. 3. С. 2—8.

16. Ahmad M. U., Murray J. Understanding the connect between digitalization, sustainability and performance of an organization. *International journal of business excellence*. 2019. Vol. 17. № 1. P. 83—96.

17. Губанова Е. В. Использование различных подходов к оценке деловой активности организаций для повышения эффективности принимаемых управленческих решений. *Аудит и финансовый анализ*. 2017. Т. 5—6. С. 351—357.

18. Zhuravlyov V., Varkova N., Aliukov S., Khudyakova T. Strategic aspects of ensuring sustainable development of gold enterprises of the Russian Federation. *Sustainability*. 2018. Vol. 10. № 12. P. 4410.

19. Tseng M.-L., Tan P. A, Jeng S.-Y., Negash Y. T., Darsono S. N. A. C. Sustainable investment: interrelated among corporate governance, economic performance and market risks using investor preference approach. *Sustainability*. 2019. Vol. 11. № 7. P. 2108.

20. Babenko V., Perevozova I., Kravchenko M., Krutko M., Babenko D. Modern processes of regional economic integration of Ukraine in the context of sustainable development. *E3S web conference*. 2020. Vol. 166. № 2. P. 1200.

21. Podgorna I., Babenko V., Honcharenko N., Sáez-Fernández F. J., Fernández J. A. S., Yakubovskyi S. Modelling and analysis of socio-economic development of the European Union countries through DP2 method. *WSEAS Transactions on Business and Economic*. 2020. Vol. 17. № 4. P. 454—466.

22. Cao S., Tian D., Zhang X., Hou Y. Sustainable development of food processing enterprises in China. *Sustainability*. 2019. Vol. 11. № 5. P. 1318.

23. Santoyo-Castelazo E., Azapagic A. Sustainability assessment of energy systems: integrating environmental, economic and social aspects. *Journal of cleaner production*. 2014. Vol. 80. P. 119—138.

24. Akimova L., Akimov O., Maksymenko T., Hbur Z., Orlova V. Adaptive management of entrepreneurship model as a component of enterprise resource planning. *Academy of Entrepreneurship Journal*. 2020. № 26 (3). P. 1—8.

25. Surroca J., Tribó S., Waddock J. Corporate responsibility and financial performance: the role of intangible resources. *Strategic management journal*. 2010. Vol. 31. № 5. P. 463—490.

Стаття рекомендована до друку 08.11.2021 © Парфентьєва О. Г., Гречан А. І., Бузлугій О. О., Компанець К. А., Салімон О. М.

References

1. Doruk S., Sakir B., & Ozalp, V. (2017). Strategic enterprise management for innovative companies: the last decade of the balanced scorecard. *International Journal of Asian Social Science*, 7 (1), 97—109. doi:10.18488/journal.1/2017.7.1/1.97.109.

2. Kulish, O. (2019). Механізм стратегічного управління гнучким економічним розвитком залізорудних підприємств [Mechanism of strategic management by flexible economic development of iron and ore enterprises]. *Ekonomichnyi analiz — Economic Analysis*, 29 (1), 126—132. doi:10.35774/eca2019.01.126 [in Ukrainian].

3. Eschenbach R., & Siller, H. (2004). Controlling. Praha: ASPI.

4. Shevchenko, G.,ustinovichius L., & Walasek, D. (2019). The evaluation of the contractor’s risk in implementing the investment projects in construction by using the verbal analysis methods. *Sustainability*, 11 (9), 2660. doi:10.3390/su11092660.

5. Heo B. Y., & He, W. H. (2019). Economic analysis of disaster management investment effectiveness in Korea. *Sustainability*, 11 (11), 3011. doi:10.3390/su11113011.

6. Dilla, W., Janvrin, D., Perkins, J., & Raschke, J. (2016). Investor views, investment screen use, and socially responsible investment behavior. *Sustainability*, 7 (2), 246—267. doi:10.1108/SAMPJ-07-2015-0066.
7. Gong, D. C., Kao, C. W., & Peters, B. A. (2019). Sustainability investments and production planning decisions based on environmental management. *Journal of Cleaner Production, 225* (18), 196—208. doi:10.1016/j.jclepro.2019.03.256.

8. Priess, P., Rajnöha, R., Losert, S., Vogel, S., & Teufel, H. (2017). Sustainable real estate development and its implications on investment: statistical relations on the case from Austria. *Journal of Security and Sustainability Issues, 6* (3), 419—434. doi:10.9770/jssi.2017.6.3(8).

9. Kim, M.-S., Lee, E.-B., Jung, I.-H., & Allemann, D. (2019). Risk assessment and mitigation model for overseas steel-plant project investment with analytic hierarchy process-fuzzy inference system. *Sustainability, 10* (12), 4780. doi:10.3390/su10124780.

10. Becker, J., Vilkov, L., Taratuhin, V., Kugeler, M., & Rosemann M. (Eds.). (2007). *Menedzhment processov [Process management]*. Moscow: Eksmo [in Russian].

11. Khudyakova, T. A., & Shmidt, A. V. (2018). Methodical approaches to managing the sustainability of enterprises in a variable economy. *Revista Espacios, 39* (13), 28.

12. Mateljak, Ž., & Mihanovic, D. (2016). Operational planning level of development in production enterprises in the machine building industry and its impact on the effectiveness of production. *Economic Research — Ekonomска Istraživanja, 29* (1), 325—342. doi:10.1080/1331677X.2016.1168041.

13. Loon, P. V. (1983). Dynamic theory of the firm: production finance and investment. Series: Lecture notes in economics and mathematical systems, Vol. 218. Berlin: Springer.

14. Brusov, P. N., & Filatova, T. V. (2011a). Cost and capital structure of a company in post Modigliani-Miller era. *Financial Analysis: Problems and Solutions, 37*, 2—12.

15. Brusov, P. N., & Filatova, T. V. (2011b). Ot Modil’yan-Millera k obshchej teorii stoimosti i struktury kapitala kompanii [From Modigliani-Miller to the general theory of value and capital structure of a company]. *Finansy i kredit — Finance and credit, 3*, 2—8 [in Russian].

16. Ahmad, M. U., & Murray, J. (2019). Understanding the connect between digitalization, sustainability and performance of an organization. *International Journal of Business Excellence, 17* (1), 83—96.

17. Gubanova, E. V. (2017). Ispol’zovanie razlichnyh podhodov k ocenke delovoj aktivnosti organizacij dlya povysheniya effektivnosti prinimaemyh upravlencheskih reshenij [Using various approaches to assessing the business activity of organizations to improve the efficiency of management decisions]. *Audit i finansovyj analiz — Audit and financial analysis, 5—6*, 351—357 [in Russian].

18. Zhuravlyov, V., Varkova, N., Aliukov, S., & Khudyakova, T. (2018). Strategic aspects of ensuring sustainable development of gold enterprises of the Russian Federation. *Sustainability, 10* (12), 4410. doi:10.3390/su10124410.

19. Tseng, M.-L., Tan, P. A., Jeng, S.-Y., Negash, Y. T., & Darsono, S. N. A. C. (2019). Sustainable investment: interrelated among corporate governance, economic performance and market risks using investor preference approach. *Sustainability, 11* (7), 2108. doi:10.3390/su11072108.

20. Babenko, V., Perevuzova, I., Kravchenko, M., Krutko, M., & Babenko, D. (2020). Modern processes of regional economic integration of Ukraine in the context of sustainable development. *E3S Web Conference, 166* (2), 1200.

21. Podgorna, I., Babenko, V., Honcharenko, N., Sáez-Fernández, F. J., Fernández, J. A. S., & Yakubovskiy, S. (2020). Modelling and analysis of socio-economic development of the European Union countries through DP2 method. *WSEAS Transactions on Business and Economic, 17* (4), 454—466.

22. Cao, S., Tian, D., Zhang, X., & Hou, Y. (2019). Sustainable development of food processing enterprises in China. *Sustainability, 11* (5), 1318. doi:10.3390/su11051318.

23. Santoyo-Castelazo, E., & Azapagic, A. (2014). Sustainability assessment of energy systems: integrating environmental, economic and social aspects. *Journal of Cleaner Production, 80*, 119—138. doi:10.1016/j.jclepro.2014.05.061.

24. Akimova, L., Akimov, O., Maksymenko, T., Hbur, Z., & Orlova, V. (2020). Adaptive management of entrepreneurship model as a component of enterprise resource planning. *Academy of Entrepreneurship Journal, 26* (3), 1—8.

25. Surroca, J., Tribó, S., & Waddock, J. (2010). Corporate responsibility and financial performance: the role of intangible resources. *Strategic Management Journal, 31* (5), 463—490. doi:10.1002/smj.820.