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MANAGEMENT DECISIONS IN ENTERPRISE MANAGEMENT: STABILITY ISSUES, DIGITALIZATION CHALLENGES

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УПРАВЛІНСЬКІ РІШЕННЯ В МЕНЕДЖМЕНТІ ПІДПРИЄМСТВА: ПРОБЛЕМИ СТІЙКОСТІ, ВИКЛИКИ ЦИФРОВІЗАЦІЇ

Currently, there is a wide range of problems and challenges that managers of an enterprise encounter when determining the formats of managerial decisions. These problems include the instability of the external environment, intense market competition, insufficient financial resources, ineffective personnel management, rapid technological progress, and changes that require continuous improvement and adaptation, and other aspects. The primary areas where these problems and challenges manifest themselves are stability and the digitization of enterprise management. In terms of stability, the range of problems associated with it depends on whether the managers of the enterprise are capable of ensuring planned and successful operations through the existing format of managerial decisions in the face of external and internal influences. Regarding the dimension of digitization, the range of challenges associated with it depends on whether managers are capable of addressing important problems faced by enterprises through the transformations of key techniques for collecting and analyzing information necessary for making managerial decisions. This is particularly relevant in the context of revolutionary changes in specific business sectors. Therefore, the research aims to determine the modern formats of managerial decisions in enterprise management and their actions disclosure in solving stability problems and overcoming digitalization challenges. It has been established that the format of managerial decisions pertains to the way in which the decision-making process is represented and structured. In a general sense, it defines the sequence of steps, methodologies for gathering and analyzing information, as well as the methods

of communication among participants and the implementation of decisions, which collectively form a cohesive category. The general formats of managerial decisions serve as the foundation for the actions of management entities. The content of this foundation can be further specified by approaches to the process of making managerial decisions depending on the context of stability issues. Depending on the challenges of digitization, their nature, and manifestations, approaches to the process of making managerial decisions are supplemented with information gathering and analysis techniques. Based on the obtained results, the prospects for further investigations lie in the development of a new methodology that will assist managers in making more effective managerial decisions.

Наразі існує доволі широке коло проблем і викликів, з якими менеджери підприємства зіштовхуються при визначенні форматів управлінських рішень. Зокрема, до таких проблем можна віднести: нестабільність зовнішнього середовища; активну конкурентну боротьбу і захоплення ринку; недостатність фінансових ресурсів; неефективне управління персоналом; швидкий технологічний прогрес і постійні зміни, що вимагають постійного вдосконалення та адаптації; ряд інших аспектів. Класично основними сферами прояву наведених проблем і викликів є площини стійкості та цифровізації управління підприємством. Щодо площини стійкості, властиве їй коло проблем залежить від того чи здатні менеджери підприємства, в умовах наявних зовнішніх і внутрішніх впливів, забезпечити сплановану та успішну діяльність через наявний формат управлінських рішень. Щодо площини цифровізації, властиве їй коло викликів залежить від того чи здатні менеджери в умовах революційних змін в конкретних сферах бізнесу забезпечити розв'язання важливих проблем, з якими підприємства стикаються через трансформації особливостей збору та аналізу інформації, необхідної для прийняття управлінського рішення. Відповідно до дослідження, його ціль полягає у визначенні сучасних форматів управлінських рішень в менеджменті підприємства і розкритті їх дії при розв'язанні проблем стійкості та подоланні викликів цифровізації. Доведено, що формат управлінських рішень належить до способу, яким представляється та структурується процес прийняття рішень. У загальному вигляді він визначає послідовність кроків, методи збирання та аналізу інформації, а також способи комунікації учасників та впровадження рішень, які формуються як збірна категорія. Загальні формати управлінських рішень є основою дій суб'єктів управління. Зміст такої основи може додатково деталізуватися підходами до процесу прийняття управлінського рішення залежно від контексту проблеми стійкості. Залежно від викликів цифровізації, їх природи та особливостей, підходи до процесу прийняття управлінського рішення можуть доповнюватися техніками збору та аналізу інформації. За отриманими результатами перспективи подальших розвідок полягають у створенні нової методики, яка допоможе менеджерам ефективніше приймати управлінські рішення.

Key words: decision-making; management decisions format; crisis response, analysis of the situation; analysis of information.

Ключові слова: прийняття рішень; формат управлінських рішень; реагування на кризу, аналіз ситуації; аналіз інформації.

PROBLEM SETTING (DESCRIPTION OF THE PROBLEM BEING ANALYZED IN GENERAL AND ITS CONNECTION WITH IMPORTANT ACADEMIC OR PRACTICAL TASKS)

Currently, there is a wide range of problems and challenges that managers of an enterprise encounter when determining the formats of managerial decisions. These problems include the instability of the external environment, intense market competition, insufficient financial resources, ineffective personnel management, rapid technological progress, and changes that require continuous improvement and adaptation, among other aspects.

Classically, the main areas of manifestation of these problems and challenges are the areas of stability and

digitalization of enterprise management. Regarding the plane of sustainability, its inherent range of problems depends on whether the managers of the enterprise in the conditions of existing external and internal influences can ensure planned and successful activities through the existing format of management decisions. As for the area of digitalization, its inherent range of challenges depends on whether managers in conditions of revolutionary changes in specific areas of business can provide solutions to important problems that enterprises face in their production through the existing format of management decisions.

Therefore, it is obvious that it is the proper formats of managerial decisions in management that are the element that guarantees the successful operation of the enterprise.

Table 1. Sustainability problems and their manifestations that determine management decision-making process approaches

Main problems	Specificity of the problem manifestation	Focus of approach to the management decision-making process
Finance non-stability	Insufficient capital, excessive dependence on loans, or low profitability can impact the stability of an enterprise.	Effective financial management, rational resource utilization, and the search for additional sources of financing are crucial. The decisions should aim to reduce reliance on loans and increase the profitability of the company's own capital.
Lack of competitiveness	Inability to effectively compete in the market can lead to stability problems.	Strategic reorientation towards improving the quality of products or services and innovative developments is essential. The decisions should aim to enhance competitiveness in the market.
Unstable economic environment	Fluctuations in currency exchange rates, changes in government policies, economic recession, and other changes create instability for the enterprise.	Risk management, strategic planning and flexibility in responding to change. Solutions should help ensure sustainability in such conditions
Lack of innovation (internal problems)	Lack of innovation and technological backwardness can result in stability problems for the enterprise.	Creating an innovative environment, constantly searching for new opportunities and investing in research and development. Solutions should support the sustainable development of the enterprise.
Lack of management efficiency (internal problems)	Issues with internal management such as imperfect business processes, team conflicts, or insufficient employee motivation can undermine the stability of the enterprise.	Introduction of effective management practices, communication and staff development. Solutions should help improve sustainability.

Source: formed based on [2; 3].

ANALYSIS OF RECENT RESEARCHES AND PUBLICATIONS

The wide range of problems related to decision-making in enterprise management has been reflected in the works of both domestic scholars (Maslyhan Olena, Bannikov Valentyn, Lobunets Tetiana, Buriak Ievgen, Shevchuk Larysa) and our international colleagues (Murray-Webster, R., Dalcher, D., Nadkarni, S., Prugl, R.). Indeed, many economic problems related to researching the formats of managerial decisions and their effectiveness in management have been addressed in the works of Mashika Hanna, Zelic Victoria, Kiziun Alla, and Maslyhan Roman. However, despite the wide range of publications, the aspects of defining and analyzing modern formats of managerial decisions in enterprise management have not received sufficient reflection in the scientific literature. This has led to the relevance and timeliness of conducting research in this area.

THE PURPOSE OF THE STUDY

The purpose of the study is to identify modern formats of management decisions in enterprise management and their actions disclosure in solving stability problems and overcoming digitalization challenges.

THE PAPER MAIN BODY WITH FULL REASONING OF ACADEMIC RESULTS

The format of managerial decisions pertains to how the decision-making process is represented and structured. In a general sense, it defines the sequence of steps, the methodology for gathering and analyzing information, as well as the methods of communication among par-

ticipants and the implementation of decisions. These elements collectively form a cohesive category.

In particular, concerning general formats of managerial decisions, it should be noted that they serve as the foundation for the actions of management entities, as they determine the content of sequential stages typically included in the process of managerial decision-making. For instance:

1. Individual format. In this format, an individual manager carries out the entire decision-making process independently. It includes the following stages: gathering information, analyzing information, considering decision alternatives, and making decisions without the direct involvement of others. This format is suitable for quick decisions that do not require extensive communication and consensus-building.

2. Collective format. In this format, decisions are made by a team or group of individuals who work together on a project or task. It involves the following stages: gathering information, discussing decision alternatives, analyzing risks, and making decisions through consensus or voting. This format facilitates the inclusion of diverse perspectives and expertise, supporting collective ownership and development.

3. Portfolio format. In this format, decisions are made by a team of managers for a large number of projects or initiatives within the framework of portfolio management. It involves the following stages: project evaluation, project prioritization, and selection of the most beneficial projects for execution. This format helps ensure strategic alignment and optimal resource utilization within the enterprise.

4. Crisis format. In this format, decisions are made by a team of managers in situations where the enterprise is facing crisis circumstances such as business disruptions, financial problems, or negative reputation. It involves the following stages: gathering information, crisis response, situation analysis, and strategic decisions aimed at crisis mitigation and business recovery. This format is designed to effectively address and overcome crises to restore the operations of the enterprise.

The above list of formats defines general steps for making managerial decisions that help managers systematize and analyze information, consider alternatives, and ultimately decision making.

The content of the general steps in managerial decision-making can be further detailed through approaches to the decision-making process, including techniques for information gathering and analysis, methods of communication, and implementation of decisions, depending on the context of stability issues.

In the context of digitization challenges, their nature, and manifestations, approaches to the process

Table 2. Components of the approach to adapt the activities of the enterprise to the variability of the economic environment

Components	Composite properties
Methods of information collection and analysis	
Market trend monitoring	Systematic monitoring of market changes, analyzing data on demand, prices, and other factors that impact the profitability of the enterprise.
Risk analysis*	Assessing potential risks arising from changes in the economic environment.
Forecasting	Utilizing statistical methods and models to forecast future changes and trends in market conditions.
Ways of communication of managers and making decisions	
Meetings and conferences	Organizing regular meetings where managers discuss relevant issues, share information, and make decisions.
Communication	Communication through email and internal communication systems. Utilizing email, chats, forums, or specialized platforms for information exchange and communication among different levels and departments of the enterprise.
Project teams/groups	Creating groups with representatives from different departments for collaborative problem-solving and strategy development.
Decision implementation	
Scenario analysis	Considering various possible scenarios and assessing their consequences to make the most optimal decision.
Modeling	Using mathematical models and analytical tools to forecast and evaluate the outcomes of decisions under different conditions.

Note.

* The component may include analysis of financial risks, risks of changes in legislation, risks of dependence on certain suppliers, etc. Source: formed based on [2; 4].

of managerial decision-making are supplemented primarily with information-gathering and analysis techniques.

Thus, the formats of management decisions in the management of the enterprise may additionally depend on the existing manifestations of problems in its stability, the main ones are given in Table 1.

Thus, the outlined dimension can produce several approaches to the process of managerial decision-making, including those that: facilitate adapting the enterprise's activities to the volatility of the economic environment; preserve competitiveness in the face of new competitors, changes in consumer preferences, and technological shifts that may undermine the company's market position; contribute to the optimization of financial management, attracting investments, and rational resource utilization; promote improvement in organizational structure, enhanced communication, and collaboration between departments, as well as support and development of personnel; foster innovation and technological development, which can lead to increased stability of the enterprise.

Let's examine each of the mentioned approaches in more detail:

1. contribute to the adaptation of enterprise activities to the economic environment variability. Such decisions are prompted when a company faces changes in market conditions, raw material prices, consumer demand, and other factors that impact its profitability. This approach encompasses various components (such as information gathering and analysis methodologies, communication methods among managers, and decision implementation [2; 4]), outlined in Table 2.

2. contribute to the preservation of competitiveness with the emergence of new competitors, changing consumer preferences, technological shifts that

can undermine the company's position in the market [1; 2; 3]. This approach has the features outlined in Table 3.

3. contribute to the optimization of financial management, attracting investment and rational use of resources. Such decisions are prompted when the enterprise encounters financial problems, including capital shortage, excessive dependence on debt obligations, and ineffective cash flow management, which can create instability in the company financial position

Table 3. Components of the approach to maintain the competitiveness of the enterprise

Components	Composite properties
Methods of information collection and analysis	
Market monitoring *	Systematic observation of changes in market conditions, including the emergence of new competitors, shifts in consumer preferences, and technological advancements.
Analysis of the competitive environment	Conducting detailed research on competitors, their strategies, strengths, and weaknesses. This helps identify potential threats and opportunities, as well as develop an appropriate strategy to maintain competitiveness.
Analysis of the competitive environment	It is crucial to actively gather feedback, suggestions, and consumer insights to understand their needs, expectations, and priorities.
Ways of communication of managers and making decisions	
Collect ideas and suggestions	It is important to establish mechanisms for collecting ideas and suggestions from employees, as they can provide valuable insights and creative solutions.
Interaction with consumers	Active engagement with consumers is crucial, including listening to their feedback, responding to inquiries, and offering solutions that meet their needs.
Decision implementation	
Testing and experiments	Applying testing and experimentation methods to validate new ideas or products before full implementation.
Adaptation and iteration	Tracking results and responding to them by adapting strategies and adjusting decisions.

Note.

* The component may include the analysis of market research, the study of the behavior of competitors and the reaction of consumers.

Source: formed based on [1; 2; 3].

Table 4. Components of the approach to optimize financial management, attracting investment and rational use of enterprise resources

Components	Composite properties
Methods of information collection and analysis	
Financial analysis	Using financial indicators, reporting, and financial models to assess the financial condition of the company and identify problem areas.
Analysis of market trends	Studying market trends, changes in consumer demand, competitive environment, and other factors that impact the financial stability of the company.
Forecasting	Utilizing forecasting methods such as statistical models, trends, scenario analysis, to assess future financial performance and identify potential risks and opportunities.
Ways of communication of managers and making decisions	
Consultations and discussions	Organizing meetings, conferences, and discussion groups where managers can discuss financial issues, propose solutions, and exchange ideas.
Feedback	Providing opportunities for employees and other stakeholders to provide their comments and suggestions regarding financial management and decisions.
Decision implementation	
Budgeting	Development of financial plans and budgets for cost regulation, revenue forecasting and control of financial results
Investment analysis	Evaluation of investment projects and selection of the most appropriate in terms of financial benefits and risks
Cash flow optimization	Management of incoming and outgoing cash flows of the enterprise in order to ensure liquidity and optimal use of resources.

Source: formed based on [2; 4; 6].

[2; 4; 6]. This approach has specific features outlined in Table 4.

4. contribute to improving the organizational structure, improving communication and cooperation between units, as well as supporting and developing personnel. Such solutions arise when an enterprise is faced with internal problems, such as poor management, low

efficiency of business processes, and conflicts between employees, which can undermine the stability of the enterprise [2; 4]. This approach has the features outlined in Table 5.

5. contribute to the innovation and technological development lead to increased enterprise sustainability. Such solutions arise when an enterprise faces internal

Table 5. Components of the approach to improving the organizational structure, communication and cooperation between units, as well as supporting and developing personnel

Components	Composite properties
Methods of information collection and analysis	
Systematic data analysis	Using structured methodologies to gather, systematize, and analyze data from various sources, including internal and external data of the company.
SWOT analysis	Identifying strengths, weaknesses, opportunities, and threats of the company to understand its internal state and external environment.
Business Process Performance Analysis	Studying and evaluating the effectiveness of various business processes to identify weaknesses and opportunities for improvement.
Ways of communication of managers and making decisions	
Consultations and discussions	Organizing meetings, conferences, and discussion groups where managers can discuss financial issues, propose solutions, and exchange ideas.
Diagonal communication	Communication between different levels and departments without direct hierarchical lines to exchange information and ideas.
Decision implementation	
Group decision-making system	Involving a group of employees or experts in discussing the problem, developing alternative solutions, and making collective decisions.
Expert analysis	Engaging experts or consultants to provide recommendations and expert opinions in a specific field.
Experiments and testing	Implementing new ideas or solutions as experiments to test their effectiveness and impact on the enterprise.

Source: formed based on [2; 4].

problems, such as insufficient innovation. This approach has the features outlined in Table 6.

Regarding the dimension of stability, its range of problems shapes the abilities of enterprise managers to act appropriately in the presence of external and internal influences (including ensuring planned and successful operations through the existing format of managerial decisions).

The need for adequacy in actions requires the use of a special methodology for data collection and analysis, modes of communication among managers, and methods of decision implementation.

Thus, the formats of management decisions in enterprise management may additionally depend on the existing challenges of digitalization, the main ones are given in Table 7.

Therefore, the circle of challenges inherent in the outlined plane forms the ability of managers in the conditions of revolutionary changes in business to provide solutions to important problems. This is done through the transformation of the basic techniques of collecting and analyzing the information necessary to make a management decision, in particular those that [1; 2; 3]:

- Utilizes data analytics, which involves collecting, analyzing, and leveraging large volumes of data to derive valuable insights. Under these circumstances, management decisions can be based on data analysis using various techniques such as machine learning, artificial intelligence, statistical analysis, and more;

- Utilizes cloud computing, which can lead to improvements in efficiency and convenience in making management decisions.

- Implements digital management transformation through the use of digital capabilities to gain a competitive advantage. Under these circumstances, management decisions can impact various areas of operations, including e-commerce, customer relationship management (CRM), and more.

- Utilizes digital trend monitoring techniques. Under these circumstances, managers enhance their awareness of digital trends and changes occurring in their industry or market. Management decisions can involve exploring new technologies, analyzing competitor activities, monitoring digital platforms, and more. This information can be leveraged in making management decisions to adapt to changes and capitalize on new opportunities.

Table 6. Components of the innovation and technological development approach

Components	Composite properties
Methods of information collection and analysis	
Scanning the external environment	Active monitoring of technological trends, competitive advantages, and market opportunities to identify new innovative solutions and potential partnerships.
Creation of a system for collecting proposals from employees	Involving the entire staff in the innovation process by creating a system for collecting proposals and ideas from employees within the company.
Competitor analysis and benchmarking	Studying innovative practices of competitors and implementing benchmarking methods to identify best practices and opportunities for improvement.
Ways of communication of managers and making decisions	
Creating a culture that fosters innovation.	Developing communication strategies that promote and stimulate an innovative culture at all levels of the organization. This may include joint meetings, idea-generation sessions, and cross-departmental collaboration.
Engaging experts and consultants.	Engaging specialists with external knowledge and experience to join the team to support innovative projects and explore new ideas.
Decision implementation	
Implementation of innovative projects	Developing processes and methodologies for the effective implementation of innovative projects within the company. This may involve defining objectives, selecting teams, planning, and monitoring project execution.
Concept of "rapid prototyping"	Utilizing rapid prototyping methods for quick testing of new ideas and products in the market, with the aim of obtaining rapid feedback and the ability to adjust decisions.

Source: formed based on [2; 3; 6].

Indeed, beyond the general steps in decision-making, addressing stability issues and digitalization challenges, it is crucial to select the most effective format that aligns with the needs of the enterprise and contributes to its success.

Table 7. Challenges of digitalization and their manifestations that determine the management decision-making process approaches

Main problems	Specificity of the problem manifestation	Focus of approach to the management decision-making process
Collection and analysis of big data	Currently, managers gather a significant amount of data on various aspects of the business; however, processing and analyzing this data can be a challenging task.	There is a need to develop methodologies for data collection, storage, and analysis, utilizing artificial intelligence, machine learning, and data analytics tools.
Business model transformation	Digital technologies have the potential to disrupt traditional business models. New opportunities such as e-commerce, sharing platforms, or cloud services require a reassessment of strategies and adaptation to the new digital realities.	Managers need to be prepared for change and innovation in order to leverage the benefits of digitalization.
Cybersecurity and data protection	The expansion of digital technologies leads to an increased volume of data being stored and processed. It raises heightened requirements for cybersecurity and data protection.	Strategies should be developed to ensure cybersecurity by employing measures such as encryption, backup systems, and other security measures to prevent cyber-attacks and data breaches.
Business process transformation	Digital technologies enable the automation and optimization of business processes, but they also require changes in the structure and organization of enterprises.	Strategies should be developed for the transformation of business processes, including rethinking and restructuring organizational culture and workflow.
Development of technological competencies	Digital technologies are rapidly evolving, which means that managers and employees need to have sufficient technological competencies to keep up with the changes.	Training and support should be provided to employees to develop digital skills and awareness of technological trends.

Source: formed based on [1; 2; 3].

CONCLUSIONS FROM THIS STUDY AND PROSPECTS FOR FURTHER EXPLORATION IN THIS AREA

It has been established that the format of managerial decisions relates to the way the decision-making process is presented and structured. In a general sense, it defines the sequence of steps, and methodologies for gathering and analyzing information, as well as the modes of communication among participants and the implementation of the decisions, forming a comprehensive category. The following conclusions are made:

1. General formats of managerial decisions serve as the foundation for the actions of management entities. They include individual decision format (suitable for quick decisions that do not require extensive communication and consensus), collective decision format (facilitating the involvement of various perspectives and expertise, supporting collective ownership and development), portfolio decision format (helping ensure strategic adequacy and optimal utilization of enterprise resources), and crisis decision format (comprising stages of information gathering, crisis response, situation analysis, strategic decisions to neutralize the crisis, and business recovery). The outlined formats define the general steps of managerial decision-making, assisting managers in organizing and analyzing information, considering alternatives, and ultimately making decisions.

2. The content of the general steps in managerial decision-making can be further detailed through approaches to the decision-making process (including methods of information collection and analysis, communication strategies, and decision implementation) depending on the context of stability challenges. The outlined domain can encompass multiple approaches to the decision-making process, including those that facilitate adaptation to the variability of the economic environment, and ensure competitiveness in the face of new competitors, changes in consumer preferences, and technological disruptions that may undermine the company's market position. Additionally, it includes approaches that promote the optimization of financial management, investment attraction, and rational resource utilization. It also encompasses strategies for improving organizational structure, enhancing communication and collaboration between departments, and supporting the development and growth of personnel. Furthermore, it addresses approaches that foster innovation and technological development, leading to increased stability of the enterprise.

3. Depending on the challenges of digitalization, their nature, and manifestations, the approaches to the managerial decision-making process are complemented by various techniques of information collection and analysis. Thus, the outlined domain can encompass several techniques for gathering and analyzing information for managerial decision-making, including those that utilize data analytics, cloud computing, and digital management transformation through leveraging digital capabilities to achieve a competitive advantage.

Based on the obtained results, the prospects for further exploration lie in the development of a new methodology that will assist managers in making more effective managerial decisions. These methodologies could include data analysis techniques, intelligent decision support systems, optimization models, and other tools.

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