

ECONOMIC MANAGEMENT STRATEGIES IN MODERN ORGANISATIONS

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Abstrak

Organisasi modern menghadapi berbagai tantangan ekonomi, seperti perubahan dramatis dalam kondisi ekonomi global, yang mencakup faktor-faktor seperti liberalisasi perdagangan, perkembangan teknologi, dan perubahan dalam pola konsumsi. Tujuan penelitian ini untuk menelaah strategi manajemen ekonomi dalam organisasi modern. Teknik yang diterapkan adalah analisis literatur yang bersifat kualitatif dengan penekanan pada pemahaman mendalam tentang subjek selama periode dari tahun 2010 hingga 2023. Hasil studi menunjukkan bahwa dalam era organisasi modern yang kompleks dan berubah cepat, strategi manajemen ekonomi adalah landasan yang krusial untuk keberhasilan jangka panjang. Dari perencanaan ekonomi yang bijak hingga pengelolaan biaya yang efektif, pembiayaan yang tepat, manajemen risiko yang cermat, pemanfaatan teknologi dan data, pelaporan kinerja yang transparan, dan perhatian terhadap keberlanjutan dan tanggung jawab sosial, semua aspek ini saling terkait dan saling mempengaruhi. Oleh karena itu, organisasi modern harus mengadopsi pendekatan yang holistik dalam pengelolaan ekonomi mereka.

Kata kunci: Strategi, Manajemen Ekonomi, Organisasi Modern

Abstract

Modern organisations face various economic challenges, such as dramatic changes in global economic conditions, which include factors such as trade liberalisation, technological developments, and changes in consumption patterns. The purpose of this research is to examine economic management strategies in modern organisations. The technique applied was a qualitative analysis of the literature with an emphasis on an in-depth understanding of the subject over the period from 1991 to 2023. The study results show that in the complex and fast-changing era of modern organisations, economic management strategies are a crucial foundation for long-term success. From wise economic planning to effective cost management, proper financing, careful risk management, utilisation of technology and data, transparent performance reporting, and attention to sustainability and social responsibility, all these aspects are interrelated and influence each other. Therefore, modern organisations should adopt a holistic approach in their economic management.

Keywords: Strategy, Economic Management, Modern Organisation

INTRODUCTION

The background of the research on "Economic Management Strategies in Modern Organisations" is very important given the increasingly complex and dynamic conditions in today's global business environment. Modern organisations, both on a national and international scale, are now faced with a variety of economic challenges that require them to adapt quickly. One of the key challenges is the dramatic changes in the ever-changing global economic conditions, which include factors such as trade liberalisation, technological developments, and changes in consumption patterns. In addition, organisations must also face pressure to maintain competitiveness and sustainability in the face of these various changes. Therefore, research on economic management strategies in the context of modern organisations will help develop a deeper understanding of how organisations can effectively manage their economic aspects in the face of these complex and diverse challenges.

The inherent complexity of modern organisations has grown along with phenomena such as global supply chains that cross geographical boundaries, a customer base spread across multiple locations, and the existence of diverse business units operating within a larger framework (Sharma et al., 2022). To meet these challenges, a much more comprehensive and coordinated approach to economic management strategies is required. Economic management in this context is not just about budget

management and resource allocation, but also involves an in-depth understanding of how to implement strategies that optimise the simultaneous utilisation of financial, physical and intellectual resources. Not only that, the continued development of information technology and digital transformation has brought about fundamental changes in the way organisations operate. The existence of digital tools and globally connected technologies has opened up new opportunities in financial management, decision-making, and reporting (Verhoef et al., 2021). Therefore, modern economic management strategies must also include digital elements, such as in-depth data analysis, financial process automation, and real-time reporting. By incorporating these technological dimensions, modern organisations can improve their operational efficiency, reduce risks, and increase competitiveness in the ever-evolving digital age. In this context, economic management strategies are no longer just the responsibility of the finance department, but an integral part of an organisation's broader vision and mission to achieve sustainability and long-term growth.

Economic uncertainty is becoming an increasingly important factor in the context of modern organisations, where they must develop strong capabilities to manage risks and adapt to possible changes in government policies (Grewal & Tansuhaj, 2001). There is no denying that current global economic conditions tend to be volatile, with currency fluctuations, commodity price fluctuations and geopolitical uncertainties that can affect a country's economic stability. Therefore, modern organisations must have an economic management strategy that is able to identify, assess and manage these risks wisely. In addition, changes in government policies can also have a significant impact on an organisation's economic performance. Fiscal and monetary policies implemented by governments can affect business conditions and the investment environment (Mahmood et al., 2022). Therefore, organisations must have the ability to respond to policy changes quickly and effectively, whether through changes in their financial structure, operational strategy, or business model. In the face of heightened levels of economic uncertainty, organisations may also consider developing diverse planning scenarios, so that they can respond with flexibility to the various contingencies that may occur in an ever-changing economic environment. In this way, modern organisations can minimise risks and still maintain their competitiveness amidst challenging economic uncertainties.

In addition to complex economic and financial challenges, today's modern organisations are also faced with increasing demands to integrate environmental and social factors in all aspects of their economic strategy (Ahmad et al., 2023). This includes more in-depth consideration of business sustainability and corporate social responsibility. In an era of heightened attention to environmental and social impacts, organisations are no longer measured solely by their success in achieving financial goals, but also by the social and environmental impacts that result from their activities (Lee & Suh, 2022). The importance of integrating these factors in economic strategy not only reflects concern for global issues, such as climate change, sustainability of natural resources, and social issues, but is also a response to demands from various stakeholders, including customers who are increasingly environmentally conscious, investors who want sustainable portfolios, and increasingly stringent regulations related to environmental and social responsibility (Fallah Shayan et al., 2022). Modern organisations must therefore incorporate more holistic thinking in their economic strategies, which includes not only financial growth, but also a positive impact on society and the environment. By doing so, they can create sustainable long-term value and strengthen their image as responsible agents of change in this ever-evolving era.

Global competition is one of the increasingly tapered aspects of contemporary business dynamics (Le Breton-Miller & Miller, 2006). Modern organisations, wishing to maintain and increase their market share, must be able to compete in a complex and fast-paced global marketplace (Farida & Setiawan, 2022). In this context, it is important for organisations to have a deep understanding of the cultural differences that exist in different countries, as well as the complex international trade regulations. Understanding and respecting local cultures is key to winning consumer trust and loyalty across diverse global markets. Meanwhile, evolving international trade regulations must also be carefully considered, given the changes that can significantly impact a company's operations. In addition, global organisations must also face logistical challenges specific to their operations in different parts of the world. These include efficient supply chain management to ensure product availability in global markets, as well as handling logistical issues such as cross-border transport and shipping. Inability to address these challenges can hamper operational efficiency and lead to increased costs that can negatively impact a company's bottom line (Morrison-Smith & Ruiz, 2020). Therefore, in the face of intense global competition, modern organisations must commit to developing a

comprehensive and integrated strategy that includes cultural understanding, compliance with international trade regulations, and effective logistics solutions. By doing so, they can position themselves strongly in an increasingly complex and diverse global marketplace.

As increasingly complex and dynamic business challenges have become a hallmark of today's business environment, research that explores and analyses a range of relevant best practices, trends and strategies is of paramount importance. The reliability of the information and insights gained from this kind of research can provide modern organisations with an in-depth view of how to deal with the challenges faced in running their operations. In order to deal with economic uncertainty, intensified competition, and rapid changes in technology and consumer trends, organisations need to develop better adaptability. This research will help organisations to identify best practices that they can adopt to improve operational efficiency, optimise resource use, and generate greater profits. In addition, this research can also assist organisations in designing strategies that are more long-term focused by considering the economic, environmental and social impacts of their actions. This means that organisations can utilise this research to develop more sustainable and socially responsible business plans, which will improve their image in the eyes of customers and other stakeholders. As such, this research is not only relevant but also has the potential to provide valuable guidance that can help modern organisations to remain competitive and relevant in today's rapidly changing business environment.

METHOD

In this study, a qualitative literature review approach has been employed to conduct an extensive examination of the subject of economic management strategies in contemporary organizations, covering the period from 1991 to 2023. The primary objective of this methodology is to identify, evaluate, and amalgamate relevant scholarly literature that has been published in a variety of academic sources, including journals, conference papers, and other academic references accessible through Google Scholar. The research adheres to a well-defined set of essential steps. To begin, the researcher initiates the process by selecting a specific and pertinent research topic, while also gaining a comprehensive understanding of the context and research objectives. Subsequently, explicit and well-defined search criteria are formulated to guide the exploration of literature within the Google Scholar database, spanning the years from 1991 to 2023.

Once the search results have been obtained, the researcher undergoes a rigorous selection process by thoroughly evaluating the abstracts and summaries of each identified article or source. Any literature that proves irrelevant or fails to meet the research criteria is excluded from the analysis. The chosen literature is then subjected to a meticulous examination, with a focus on identifying significant findings, concepts, theories, and prevailing trends within the academic literature. A qualitative approach is employed to achieve a comprehensive understanding of the research subject. The outcomes of this literature review are subsequently synthesized and interpreted by the researcher to form a comprehensive understanding of the research topic.

Moreover, these findings are organized into a comprehensive research report characterized by a well-structured and clear format. This report encompasses the key discoveries, analyses, and in-depth interpretations. The research concludes with the formulation of concise conclusions that effectively summarize the primary findings and implications derived from the literature review regarding the research topic. This methodology empowers researchers to gain a comprehensive and profound insight into the research topic without necessitating the collection of primary data. By drawing upon existing literature, this study has the potential to make a valuable contribution to the advancement of theories, problem-solving, or decision-making across various scientific domains, particularly within the context of economic management strategies in modern organizations.

RESULT AND DISCUSSION

Economic management strategies in the context of modern organisations assume an increasingly important and crucial role in achieving long-term success. The business era we are experiencing today is flooded with rapid changes and increasingly complex dynamics (Reinartz et al., 2019). As such, organisations must adopt a well-thought-out and planned approach to manage their financial resources effectively and efficiently. The presence of a solid economic management strategy is a key cornerstone that helps organisations to deal with diverse external challenges, such as global economic fluctuations, intensified competition, and changes in consumer demands (Feliipe et al., 2017). In addition, economic

management strategies also play a role in directing organisations to achieve their long-term goals. In this context, financial resource management becomes a central element that helps organisations to invest wisely, plan for sustainable growth, and manage risks that may arise. It therefore involves a deep understanding of how to intelligently allocate funds, evaluate investment opportunities, and identify potential financial resources that can be leveraged. What's more, in an era where social and environmental responsibility is getting more attention, economic management strategies should also include aspects of sustainability and corporate social responsibility to ensure that the organisation makes a positive impact on the surrounding society and environment. As such, economic management strategies in modern organisations are an important foundation that supports long-term sustainability and growth (Fuertes et al., 2020).

The basic first step in managing economic management strategies in a modern organisation is to formulate a solid and comprehensive economic plan. This process requires organisations to carefully identify the objectives to be achieved in the short and long term, in line with the established vision and mission (Sonmez Cakir & Adiguzel, 2020). In this context, prudent budget planning becomes a key element that enables organisations to allocate their financial resources optimally. This planning involves preparing a budget that considers all aspects of the organisation's operations, including revenue, expenditure, investment and debt management. Moreover, efficient resource allocation is also an integral part of this solid economic planning, requiring organisations to evaluate how they are using their resources to achieve set goals. Not only that, solid economic planning should also involve an in-depth analysis of possible risks and opportunities in the external business environment. Organisations must be able to identify and evaluate factors that may affect their economic performance, such as changes in global economic conditions, changing government regulations, and market fluctuations. This enables organisations to develop adaptive and responsive strategies that allow them to overcome challenges and take advantage of emerging opportunities (Janssen & van der Voort, 2016). It is important to note that robust economic planning is not a one-off process, but rather should be updated regularly in accordance with changes in the business environment and organisational objectives. As such, formulating solid economic planning is an important first step in the economic management of modern organisations, which provides the necessary framework for achieving long-term sustainability, growth and success.

Cost management is one of the most central and important elements in the framework of economic management strategies in modern organisations (Wang, 2019). Organisations must not only be able to plan and manage their revenues, but also need to proactively control and reduce their operating costs without compromising the level of quality or innovation they offer to customers and stakeholders. This is a significant challenge in a competitive and changing business environment. Effective cost management can include various strategic actions (Rounaghi et al., 2021). One is the automation of business processes that can reduce administrative costs, speed up responses to customer requests, and improve operational accuracy. In addition, efficient contract negotiations with business partners and suppliers can also help organisations to obtain more competitive prices and reduce cost burdens. Improving operational efficiency is another important step, which can involve re-evaluating internal processes, using more advanced technology, and developing more cost-efficient business models (Parida et al., 2019). In addition to the obvious financial benefits of good cost management, it can also assist organisations in maintaining and improving their competitiveness in an increasingly tight market. The ability to provide customers with more affordable products or services, while maintaining quality and innovation, can be a key factor in winning market share and maintaining customer loyalty. Thus, cost management is not only a financial strategy, but also an important component in an economic management strategy orientated towards long-term success.

Next, the organisation needs to proceed with a deeper consideration of how to obtain additional resources if needed to support the implementation of the previously formulated economic management strategy. Dealing with these additional resources involves several important aspects. First of all, organisations may consider internal financing, i.e. allocating their previously earned profits to support new or growth initiatives. This allows organisations to leverage their existing resources and minimise the risks associated with external financing. Alongside internal financing, organisations also need to consider external financing options, such as loans from financial institutions or venture capital investments from external parties. These financing decisions should be carefully crafted, taking into account the associated risks and cost of capital. Understanding the long-term implications of choosing this type of financing is critical, as it can affect an organisation's capital structure and their ability to

manage financial burdens. Therefore, an effective economic management strategy includes a holistic consideration of how the organisation will obtain and allocate the additional resources needed to achieve long-term success (Barney, 1991).

Financial risk management plays an undeniable role in a holistic economic management strategy toolkit. Organisations must carefully recognise and manage various risks that may affect their financial health. First of all, foreign currency risk is one of the main focal points, especially for organisations operating in global markets. Changes in currency fluctuations can have a significant impact on an organisation's profits and losses, hence the need for a solid currency risk management strategy to protect the value of assets and revenues (Thuy & Thuy, 2019). In addition, interest rate risk is also an important consideration, especially for organisations that have exposure to interest rate fluctuations. Being able to anticipate and respond to changes in interest rates can affect an organisation's borrowing and investment costs, as well as affect their cash flow and profitability. What's more, credit risk, which relates to the ability of customers or business partners to meet payment obligations, as well as operational risk which encompasses a range of threats that can affect an organisation's day-to-day operations, must also be factored into comprehensive financial risk management (Khan et al., 2023). By detailing, measuring and managing all these aspects of risk, organisations can minimise financial uncertainty, improve sustainability and ensure better business continuity in the face of today's business complexities.

The use of technology and data is not only an important aspect, but also the backbone of improving better decision-making in modern organisations (Kraus et al., 2021). As technology evolves, organisations must invest in sophisticated financial management software, in-depth data analysis, and artificial intelligence to make the most of their data's potential. These tools enable organisations to automate business processes, identify important patterns in their financial data, and provide deeper insights to support timely and strategic decision-making. In addition, with the increasing reliance on technology and data, data security is a major concern. Modern organisations must safeguard and protect sensitive financial information from cybersecurity threats. This involves implementing strong security layers, active monitoring of potential data breaches, and rapid data recovery in case of a security incident. In an era where data has a very high value, keeping financial data secure is key to maintaining an organisation's reputation, complying with applicable regulations, and maintaining the trust of customers and other stakeholders (Mirestean et al., 2021). As such, the use of technology and data, along with the implementation of stringent security practices, is an important foundation in achieving efficient and sustainable economic management in modern organisations.

Financial performance evaluation marks the next and equally important stage in the economic management strategy toolkit (Türegün, 2022). Modern organisations should undertake this process on a regular basis to closely monitor and measure their performance. This involves monitoring various financial performance indicators, such as net profit achieved, profit margins earned, as well as an in-depth analysis of their cash flow. Analysing net profit helps organisations to evaluate the extent to which their revenue is sufficient to cover operating costs and achieve the desired profit. Meanwhile, profit margin depicts the efficiency of the organisation in generating profits from sales, and cash flow reflects the organisation's ability to manage the flow of funds in their operations. The combination of these indicators helps organisations to gain a comprehensive picture of their financial performance, which is an important foundation for smart and strategic decision-making. In the context of financial performance evaluation, transparency in reporting to stakeholders is a very important principle (Yuwana & Dewi, 2021). Providing accurate and detailed reports on an organisation's financial performance plays an important role in building and maintaining trust. Stakeholders, such as shareholders, investors, and customers, rely on this information to form their view of the organisation's financial health. Therefore, organisations should adopt clear and transparent reporting practices that reflect their achievements and challenges, and communicate openly about the efforts they are making to address any issues that may arise. Thus, evaluating financial performance is not just about measuring numbers, but also involves effective and transparent communication to build trust and support from critical stakeholders.

Finally, within the framework of economic management strategies, modern organisations must also pay significant attention to aspects of sustainability and corporate social responsibility. This involves a holistic approach to running their business operations, focusing on the integration of sustainable business practices (Bansal & DesJardine, 2014). This includes efforts to reduce environmental impacts, manage natural resources wisely, and adopt environmentally friendly technologies and

innovations (Tjahjadi et al., 2020). In addition, organisations should support environmental initiatives such as the reduction of carbon emissions, use of renewable energy, and responsible waste management. In the context of social responsibility, organisations also need to actively contribute to their surrounding communities through various social, educational or humanitarian programmes. All these actions help organisations to build stronger relationships with their stakeholders, gain wider support, and strengthen their brand image as a responsible agent of change in a global business environment that is increasingly aware of social and environmental issues. In an effort to achieve sustainability and social responsibility, organisations must also implement rigorous monitoring and transparent reporting. This allows them to track their progress in achieving sustainability goals, as well as provide stakeholders with a better understanding of the social and environmental impacts of their business activities. As such, sustainability and social responsibility aspects are not just additional elements in an economic management strategy, but also a very important cornerstone in building organisations that are sustainable, have a positive impact on the environment, and are respected by the communities they serve.

Overall, economic management strategy in the context of modern organisations should be implemented as a holistic and sustainable framework. It relies on several key pillars that are interrelated and mutually supportive. First of all, sound economic planning is the foundation of all subsequent steps. Organisations need to carefully formulate short-term and long-term goals, which are in line with their vision and mission. This involves wise budget planning, efficient resource allocation, and a deep understanding of the risks and opportunities that may arise. Furthermore, effective cost management is an important step in ensuring the financial sustainability of the organisation. This includes measures such as business process automation, efficient contract negotiation, and improved operational efficiency. Not only that, careful financial risk management is a critical factor in dealing with an uncertain business environment. Modern organisations must have the ability to identify, measure and manage various risks, ranging from foreign currency risk to operational risk. Smart use of technology and data has also made a huge impact in making better decisions. Sophisticated financial management software, in-depth data analysis and artificial intelligence can help organisations to optimise their processes. Finally, awareness of sustainability and corporate social responsibility is at the core of this strategy. This includes sustainable business practices, support for environmental initiatives, and positive contributions to society. With a holistic approach to economic management that encompasses all these elements, organisations can build a strong foundation to remain competitive, sustainable and relevant in today's dynamic and challenging business era.

CONCLUSION

In the dynamic and complex era of modern organisations, economic management strategy is an indispensable foundation for achieving long-term success. A holistic approach is key, involving a series of important interrelated components. First of all, wise economic planning is a crucial starting point. Organisations need to carefully formulate short- and long-term goals that are in line with their vision and mission, while paying attention to efficient budget allocation. Next, effective cost management becomes a critical element in ensuring financial stability. This involves actions such as business process automation, efficient contract negotiation, and improved operational efficiency. Careful financial risk management also plays a major role in dealing with business uncertainties. Organisations must have the ability to identify and manage risks such as foreign currency risk, interest rate risk, credit risk, and operational risk. Smart use of technology and data also plays a big role in supporting better decision-making. Sophisticated financial management software, in-depth data analysis and artificial intelligence help organisations optimise their processes and improve efficiency. Transparent performance reporting is a key principle in building organisational integrity and trust. Stakeholders need accurate information on financial performance, and by providing detailed reports, organisations can strengthen understanding of the social and environmental impacts of their business activities. Awareness of sustainability and corporate social responsibility is an important final element. The integration of sustainable business practices, support for environmental initiatives, and positive contributions to society are key steps in maintaining the relevance and sustainability of modern organisations in a rapidly changing business environment.

SUGGESTION

Developing a robust economic management strategy is a must for modern organisations amidst the complexities and dynamics that dominate today's business world. First of all, organisations need to detail short-term and long-term economic goals that are in line with their vision and mission. This includes not only the formulation of goals, but also the integration of careful budget planning to ensure efficient resource allocation. Effective cost management is the next step that should not be overlooked. Organisations should constantly examine their operational costs, and in this process, look for ways to improve efficiency without sacrificing quality. Furthermore, in making financing decisions, organisations must be cautious. Considering the risks and capital costs associated with financing is an important stage in a sustainable economic management strategy. In the face of uncertainty, careful risk management is essential. This includes identifying and managing financial risks, including foreign currency risk, interest rates, credit risk, and operational risk. Furthermore, investment in modern technology and data analysis are important factors to improve decision-making and efficiency. In addition, transparency in performance reporting is an indispensable principle for building and maintaining stakeholder trust. The importance of sustainability and social responsibility aspects in economic management strategies should also not be overlooked. The integration of sustainable business practices, support for environmental initiatives, and positive contributions to the communities surrounding the organisation are elements that help strengthen the organisation's relevance and sustainability in a dynamic business environment. Continuous evaluation and continuous improvement based on external and internal developments are wise measures to keep the economic management strategy effective. In addition, it is important to develop the skills of employees so that they have the necessary capacity to implement these strategies successfully. And finally, flexibility is key in dealing with unexpected external changes. By adopting these suggestions, modern organisations can build a strong foundation to achieve long-term success in a competitive and fast-changing business environment.

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