
IMPROVING ENTERPRISE STRATEGY IN THE DIGITAL ECONOMY

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Annotation

The article discusses the theoretical and methodological aspects of adapting the management strategy in the context of digital transformation of the economy. Special attention is paid to the impact of digital technologies on strategic processes in the financial sector, as well as the integration of ESG principles into the system of strategic management. The study is carried out in the context of the implementation of the state development strategy of the Republic of Uzbekistan “Uzbekistan-2030”, focused on the digitalization of the economy and increasing the stability of the financial market. An integrated model of adapting the management strategy has been developed, taking into account technological, managerial and institutional factors. The paper substantiates the need for a comprehensive approach to the strategic transformation of financial organizations in order to ensure long-term sustainability and investment attractiveness.

Keywords

management strategy, digital transformation, financial market, ESG principles, sustainable development, digital economy, institutional environment, Uzbekistan-2030.

Introduction

The current stage of global economic development is characterized by profound digital transformation, affecting all areas of economic activity. The spread of artificial intelligence, big data, cloud technologies, digital platforms, and fintech solutions is shaping a new market architecture, changing competitive mechanisms and the strategic orientations of organizations. Under these conditions, traditional strategic management models based on environmental stability and long-term planning are losing their effectiveness [1;6].

The impact of digitalization is particularly noticeable in the financial sector, which is becoming the core of the digital economy. The development of online

banking, digital payment systems, blockchain technologies, platform ecosystems, and algorithmic capital management is transforming the structure of the financial market, increasing competition, and requiring organizations to demonstrate high strategic flexibility.

For the Republic of Uzbekistan, issues of strategic adaptation are becoming increasingly relevant in the context of the implementation of the state development strategy "Uzbekistan 2030," which envisages accelerated digitalization of the economy, modernization of the financial system, and the implementation of sustainable development principles [10]. The development of a sustainable, transparent, and competitive financial market is impossible without transforming strategic approaches to management.

At the same time, the importance of ESG (Environmental, Social, and Governance) principles is growing, becoming a crucial factor in investment attractiveness and long-term business sustainability [4; 9]. Integrating ESG into strategic management entails not only compliance with reporting standards but also a review of corporate goals, performance indicators, and decision-making mechanisms.

Despite the active development of scientific research in the field of strategic management and digital transformation, the problem of comprehensively adapting the management strategy of financial organizations to digital technologies, ESG principles, and national strategic priorities remains understudied.

The objective of this study is to develop an integrated approach to adapting management strategy in the context of digital transformation, taking into account the challenges of sustainable development in the financial market.

To achieve this goal, the following objectives were formulated:

1. To reveal the theoretical foundations of strategic management in the context of digitalization.
2. To analyze the impact of digital transformation on the financial sector.
3. To examine the role of ESG principles in strategic transformation.
4. Develop a model for adapting management strategies.
5. Substantiate the impact of strategic adaptation on financial market stability.

The scientific novelty of this study lies in the development of an integrated model of strategic adaptation that combines digital, managerial, and institutional components.

Literature Review

Classical approaches to strategic management were developed within the framework of long-term planning and competitive advantage analysis. Traditional

models viewed strategy as a system of management decisions aimed at achieving a sustainable market position for an organization. However, the development of digital technologies has called into question the sustainability of previous competitive advantages.

Modern research emphasizes that strategy is no longer a static document and is transforming into a dynamic process of continuous adaptation [15]. Organizations must account for high uncertainty, technological turbulence, and changing institutional environments.

Digital transformation is viewed as a profound change in business models, organizational structures, and value creation mechanisms. In the financial sector, digitalization is manifested through process automation, the implementation of artificial intelligence, the use of big data, and the development of digital platforms.

Digital technologies significantly increase the speed of information processing, improve risk management, and expand access to financial services. However, at the same time, the level of cyber risks is increasing, and competition from fintech companies is intensifying. The ESG concept reflects the shift from short-term profit to long-term business sustainability. Investors increasingly evaluate companies based on environmental, social, and governance factors. For financial institutions, ESG implementation necessitates transforming investment policies, increasing transparency, and improving corporate governance.

Integrating ESG into management strategies helps reduce risks, strengthen investor confidence, and enhance financial market stability.

The "Uzbekistan 2030" strategy calls for the modernization of the financial system, the development of digital technologies, and an increase in the investment attractiveness of the economy. In this context, the strategic adaptation of financial institutions is becoming a critical condition for implementing state priorities.

The issue of strategic management has traditionally been considered within the framework of classical concepts of long-term planning and the development of sustainable competitive advantages [7]. However, digital transformation has significantly changed the operating conditions of organizations, calling into question the sustainability of previous strategic models.

In her work, O.V. Stoyanova analyzes strategic management in the context of digital transformation through the prism of the evolution of management concepts [1]. The author emphasizes that digitalization requires a transition from a static strategy to a dynamic system of strategic decisions capable of continuous adjustment in the face of technological turbulence. Particular attention is paid to the need to integrate digital tools into the strategic planning process.

K.S. Shibanov takes a similar position, considering digital transformation as a key factor in changing management strategies in the 21st century [6]. The author notes that the implementation of artificial intelligence, big data analytics, and digital platforms leads to changes in organizational architecture and a revision of value creation mechanisms. His research emphasizes the technological nature of strategic change.

At the same time, K.A. Barmuta expands the scope of the problematic, analyzing strategic management in the context of building a digital economy [5]. The author emphasizes the institutional challenges of digital transformation, including the need to modernize management mechanisms and adapt strategies to new economic realities. Unlike technology-oriented studies, this work focuses on the macroeconomic level of transformation.

Thus, modern studies agree that digitalization is transforming strategic management, but the emphasis varies from the technological to the institutional aspects.

Research devoted to the development of models for adapting management to digital transformation occupies a special place in the scientific discussion.

D.A. Guryanova proposes a model for adapting company management to the conditions of digital transformation of the business environment, based on the phased implementation of digital tools and the restructuring of management processes [2]. The author emphasizes the need to diagnose the current state of the organization and gradually transform the management system. The model focuses primarily on the company's internal processes and organizational changes. At the same time, existing adaptation models typically focus either on the technological aspect or on governance mechanisms, insufficiently considering the institutional environment and national strategic priorities. Furthermore, most studies lack a comprehensive integration of ESG principles into the strategic transformation process.

Therefore, there is a need to develop an integrated approach that combines the digital, governance, and institutional components of strategy adaptation.

The transformation of corporate governance in the context of digitalization is discussed in detail in Nikishova's work, which focuses on the role of the board of directors in the digital transformation of business [3]. The author notes that the success of digital transformation largely depends on the strategic position of the top management and the board's ability to formulate a long-term digital vision.

The study emphasizes that digital transformation requires changes in corporate control functions, enhanced strategic oversight, and the integration of

digital competencies into the governance system [12]. This aspect is particularly important in the financial sector, where issues of transparency, risk management, and regulatory compliance play a key role. Thus, digital transformation cannot be implemented solely at the operational level; it requires an institutional restructuring of corporate governance mechanisms.

The current stage of global economic development is characterized by the increasing role of ESG principles in strategic management. Morozova, I.A., examines an ESG strategy for managing sustainable digital business transformation in the context of an artificial intelligence economy [4]. The author substantiates the need to integrate environmental, social, and governance factors into a company's strategic architecture.

The study demonstrates that an ESG approach enhances the sustainability of digital transformations and contributes to the creation of long-term business value. It is also emphasized that digital technologies can serve as a tool for increasing the transparency of reporting and monitoring of ESG indicators.

Despite significant contributions to the development of sustainable management theory, most studies do not consider the specifics of integrating ESG principles into the strategies of financial institutions in the context of implementing national development strategies.

An analysis of scientific publications suggests the following research areas:

- theoretical rethinking of strategic management in the digital age;
- development of management adaptation models;
- research into the role of corporate governance;
- integrating ESG principles into strategy.

However, a comprehensive approach combining digital transformation, ESG principles, and institutional priorities of state development strategies remains underdeveloped, especially with regard to the financial sector of emerging economies.

Therefore, there is a need to develop an integrated model for adapting management strategies that takes into account technological, managerial, and institutional factors in the context of sustainable financial market development.

Research Methodology

The study is based on systems and institutional approaches. Methods of comparative analysis, content analysis of regulatory documents, logical modeling, and generalization of scientific sources were used.

The object of the study is financial organizations operating in the context of digital transformation.

The subject of the study is the processes of adapting management strategies to changes in the digital and institutional environment.

The following hypotheses are put forward:

- the level of digital maturity of financial organizations has a positive impact on the sustainability of their strategic development;
- the integration of ESG principles into management strategy increases the investment attractiveness of organizations [4; 8; 9];
- comprehensive strategic adaptation contributes to strengthening the resilience of the financial market;
- insufficient transformation of corporate governance reduces the effectiveness of digital transformation.

Results and Discussion

An analysis of digitalization processes in the financial sector shows that strategic adaptation affects not only the technological infrastructure but also fundamental management principles. Digital transformation is changing:

- the structure of business models;
- the nature of customer interactions;
- the risk management system;
- the mechanisms for developing competitive advantages.

Financial organizations are moving from the traditional linear value creation model to a platform logic based on digital ecosystems. In a highly competitive technological environment, management strategy must consider the speed of innovation, the flexibility of the organizational structure, and the ability to process large amounts of data.

One of the key factors in strategic adaptation is the digital maturity of an organization, which includes:

1. The level of process automation;
2. The development of digital infrastructure;
3. The use of analytical tools;
4. The digital culture and competencies of personnel.

The higher the level of digital maturity, the greater the organization's ability to achieve strategic flexibility and adapt to a changing market environment. In the context of the global transition to sustainable development, ESG factors are becoming a crucial element of strategic management. For financial institutions, ESG integration manifests itself in the following areas:

- development of "green" financing;
- consideration of climate risks;

- ensuring the transparency of corporate reporting;
- improving the corporate governance system [11;13].

Incorporating ESG into the management strategy contributes to:

- reducing reputational and regulatory risks;
- increasing investor confidence;
- strengthening long-term business resilience.

Thus, ESG is becoming not an external requirement, but a strategic tool for enhancing the competitiveness of financial institutions.

Despite active digitalization processes, financial institutions face a number of limitations:

1. Insufficient digital infrastructure.
2. Shortage of qualified personnel in the field of digital technologies.
3. High costs of innovation implementation.
4. Regulatory uncertainty.
5. Insufficient integration of ESG approaches into the strategic planning system.

The institutional environment plays a special role. As part of the implementation of the "Uzbekistan 2030" strategy, active reform of the financial sector is underway. However, the success of these transformations depends on the ability of organizations to align their strategies with government priorities.

Based on the analysis, a three-tiered integration model for adapting the management strategy was developed.

Level I - Technological (Digital Layer) includes:

- Digitalization of operational processes;
- Implementation of analytical systems and Big Data;
- Risk management automation;
- Development of digital financial services.

The goal of this level is to improve the efficiency and speed of management decisions.

Level II - Management (Governance & ESG Layer) includes:

- Transformation of corporate governance;
- Integration of ESG indicators into strategic KPIs;
- Development of compliance and risk management systems;
- Digital transparency of reporting.

The goal of this level is to ensure sustainability and trust from investors and regulators.

Level III - Institutional Layer - includes:

- Aligning the organization's strategy with national priorities;
- Adapting to regulatory reforms;
- Participating in government digital initiatives;
- Developing partnerships within the digital economy.

The goal of this level is to align corporate strategy with the government's development model.

Model implementation stages:

1. Digital maturity assessment.
2. ESG audit of strategic priorities.
3. Forming an adaptive strategic architecture.
4. Institutional synchronization.
5. Monitoring sustainability and adjusting strategy.

The proposed model allows us to consider strategic adaptation as a comprehensive process encompassing technological, managerial, and institutional aspects.

Table-1

Comparison of traditional and adaptive control strategies⁷⁴

Criterion	Traditional strategy	Adaptive strategy
Planning horizon	Long-term, fixed	Flexible, adjustable
Risk management	Jet	Proactive, analytical
Use of data	Limited	Data-driven approach
ESG- focus	Formal	Integrated
The role of the state	External factor	Institutional partner

The study's results confirm that digital transformation is not only a technological process but also a factor in profound management restructuring. Unlike traditional strategic management models, an adaptive strategy involves continuously adjusting priorities based on changes in the digital environment.

Integrating ESG principles enhances the sustainability of strategic decisions and fosters investor confidence. The role of corporate governance, which serves as

⁷⁴ Compiled by the author based on [1]-[6].

the link between digital transformation and sustainable development, is particularly important.

With the implementation of the "Uzbekistan 2030" strategy, the strategic adaptation of financial institutions is becoming systemic. Aligning corporate goals with government priorities creates synergies and strengthens the stability of the financial market.

The proposed model demonstrates that effective adaptation is only possible with the simultaneous development of technological, managerial, and institutional levels.

Conclusion

This study demonstrated that digital transformation is a key driver of change in financial institutions' management strategies. In the context of rapid technological change and institutional reforms, traditional approaches to strategic management require revision.

Integrating ESG principles enhances the sustainability of strategic decisions and contributes to the creation of long-term business value. In the context of implementing the "Uzbekistan 2030" strategy, strategic adaptation is becoming an important tool for strengthening the financial market and increasing its investment attractiveness [14].

The developed integrated model for adapting management strategies allows for:

- increasing the flexibility of strategic decisions;
- strengthening the resilience of financial institutions;
- ensuring the synchronization of corporate and government priorities.

The practical significance of this study lies in the potential application of the proposed model in developing financial institutions' strategies, as well as in formulating regulatory policies in the area of digitalization and sustainable development.

Prospects for further research include empirical testing of the model and the development of quantitative indicators for assessing strategic adaptation.

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