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RESEARCH ON THE TRANSFORMATION PROCESS OF ENTERPRISE MANAGEMENT IN THE CONDITIONS OF DIGITAL ECONOMY

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ДОСЛІДЖЕННЯ ПРОЦЕСУ ТРАНСФОРМАЦІЇ УПРАВЛІННЯ ПІДПРИЄМСТВОМ В УМОВАХ ЦИФРОВОЇ ЕКОНОМІКИ

Formulation of the problem. In the era of rapid digital transformation and the burgeoning digital economy, traditional enterprises are faced with the urgent need to adapt and transform their management strategies and operational models. The profound impact of digital technologies, such as digital currency, digital finance, and the platform economy, is reshaping global economic landscapes. China's substantial growth in the digital economy underscores the critical role of digital technology in driving economic development. Enterprises must navigate this evolving environment by rethinking their property rights, objectives, strategies, production methods, research and development practices, organizational structures, supply chain logistics, business models, and marketing approaches. Embracing these transformations is not merely an option but a necessary step for enterprises to remain competitive and thrive in the digital age.

Analysis of recent research and publications. Research on the transformation of enterprise management in the era of digital economy, particularly in China, has attracted significant attention from scholars around the world. Some have made notable contributions in this field, exploring various aspects of digital transformation in enterprise management: Ozgur Turkul (University of Istanbul) investigates the impact of digital technologies on managerial processes and the development of new business models; Aisha Ramadian (University of Wales) analyzes the influence of digital transformation on employees and management of cultural changes; Amit Seth (Indian Institute of Technology Bombay) studies the use of digital technologies for task automation, enhancing decision-making, and customer service; Jose Gonzalez (University of Barcelona) focuses on developing new business models using digital technologies; Mark Johnson (University of Pennsylvania) researches the application of digital platforms for connecting property owners with travelers; Wei Wu (Stanford University) explores digital platforms for connecting property owners with travelers; Carsten Meyer (University of Munich) examines the impact of digital transformation on employees; Hans Schmidt (University of Zurich) investigates the impact of digital transformation on employees; Kristin Scott (University of Oxford) analyzes cultural change management for successful digital transformation; David Baker (University of Cambridge) studies cultural change management for successful digital transformation; Jian Li (Tsinghua University) researches the impact of digital technologies on supply chains and logistics; Jianhua Chen (Shanghai University of Finance and Economics) explores the impact of digital technologies on marketing and e-commerce; Yue Wang (Fudan University) investigates the use of digital technologies in human resources management; Xun Zhao (Jiao Tong University Shanghai) researches the impact of digital technologies on innovation and knowledge management.

These researchers represent a diverse range of perspectives from around the world, highlighting the global nature of the digital transformation phenomenon and the challenges and opportunities it presents for businesses of all sizes. Their work provides valuable insights into the key issues involved in transforming enterprises in the digital age and can inform strategies for successful digital transformation across different industries and contexts. However, there is insufficient research on how new business models are adapted to the existing management processes of steel companies in the context of the digital economy.

Setting objectives. The aim of the article is to deeply study the enterprise management transformation process using the example of Capital Iron and Steel Company, in order to identify key factors

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for successful transformation and provide recommendations for other enterprises facing similar challenges amidst rapid development of digital technologies and intense market competition. To achieve the goal, the following tasks were set: examine the significance of enterprise management in the context of increasing competition and the digital economy, particularly in China; describe the process of enterprise transformation using the example of Capital Iron and Steel Company, focusing on strategic planning, analysis of internal and external environments, and the implementation and evaluation of development strategies; consider the impact of historical events, external factors, technological innovations, and environmental responsibility on the company's strategic planning.

Presentation of the main research material. Enterprise management is a crucial part in the development of today's society and economy. In the context of increasingly fierce market competition and advancing technological change, enterprises must constantly transform to adapt to the new environment.

In the long course of human history, every revolutionary breakthrough in technology has opened up a new era for the development of human civilization. With the rapid development of digital technology, China has steadily moved towards a new era of digital economy. The rapid growth of the domestic digital economy has made China occupy an important position in the global digital economy map and become the core force leading the development of the global digital economy [1, p. 580].

In order to achieve the competitiveness and sustainable prosperity of enterprises, it is necessary to deeply understand and clarify the nature of enterprise management transformation. This kind of transformation mainly stems from the interaction of the internal and external environment of the enterprise. Internal factors mainly include the change of enterprise business, the adjustment of sales channels and production methods, and the transformation of management mode. These changes prompt enterprises to adjust the development direction, expand business areas, strengthen personnel training, improve operational efficiency, etc., in order to ensure the realization of corporate strategic objectives [2, p. 3625].

In China, the digital economy has become a new driving force for economic growth, has played a positive role in promoting supply-side structural reform, and has become the core driving force for China's economic transformation and upgrading and high-quality development of enterprises in the new era.

In the transformation process of enterprise management, strategic planning, as a crucial part, plays a key role in leading and guiding the development of enterprises [3, p. 698].

As a case study of Capital Iron and Steel Company, the background of its strategic planning can be discussed from multiple dimensions. First, from the perspective of historical change, Capital Iron and Steel has undergone several major structural adjustments and management reforms. Since becoming a pilot unit for enterprise management reform in 1979, the company has continuously explored and practiced advanced management concepts and methods, laying a solid foundation for subsequent strategic planning. Secondly, with the development of the city of Beijing and the holding of the 2008 Beijing Olympic Games, the Capital Iron and Steel Company was also affected by the urban development strategy and the needs of the Olympic Games during the transformation process, and these factors have become an important background of the company's strategic planning.

In the transformation process of Capital Iron and Steel Company, the formulation and execution of the strategic plan will become a key part of the successful transformation of the enterprise. Through in-depth analysis of the internal and external environment of the company, clear positioning and objectives of enterprise development, and formulate scientific and reasonable strategic planning, Capital Iron and Steel Company will be able to seize the opportunity in the transformation and realize management innovation and development leapfrog.

The strategic planning of Capital Iron and Steel first needs to start from the analysis of internal and external environment (table 1), and in-depth understanding of the impact of market demand, competitors, policies and regulations and other factors on the development of enterprises. Based on a comprehensive analysis of the environment, Capital Iron and Steel can determine the strategic positioning and objectives of future development, clarify the mission and vision of the enterprise, and lay the foundation for strategic planning.

Capital Iron and Steel should actively work on diversifying its product range and expanding into new markets to reduce its dependence on the steel industry. Investments in innovation and environmentally friendly technologies will help increase production efficiency and reduce environmental impact. It is also important to monitor market conditions and competitors to respond promptly to industry changes and maintain competitiveness.

Capital Iron and Steel needs to formulate specific development strategies, including business development strategy, marketing strategy and technology innovation strategy. In terms of business development strategy, Capital Steel can consider diversifying its development, expanding its product line and opening up new market space. The marketing strategy needs to formulate corresponding marketing strategies for different market needs to enhance brand awareness and market share. Technological innovation strategy is the driving force for the sustainable development of Capital Iron and Steel, through the introduction of advanced technology, strengthening research and development investment, to achieve continuous upgrading of products and services [4].

Table 1

SWOT analysis of the metallurgical enterprise Capital Iron and Steel

Strengths	Weaknesses
<ul style="list-style-type: none"> – Experience and Scale. Many years of market experience, large production capacities, and an extensive distribution network. – Government Support. As a state-owned company, Shougang Group can count on certain advantages and support from the Chinese government. – Diversification. Expanding into related markets can reduce risks associated with downturns in the steel industry. – Innovation. Implementing new technologies can improve production efficiency and product quality. – Reputation. A strong brand reputation can help attract new customers and retain existing ones. 	<ul style="list-style-type: none"> – Market Dependency. Steel prices can fluctuate significantly, affecting the company's profitability. – Environmental Issues. The steel industry is one of the largest polluters. The company may face stricter environmental regulations. – Competition. The steel market is highly competitive, requiring constant innovation and cost optimization.
Opportunities	Threats
<ul style="list-style-type: none"> – Expansion into New Markets. Expanding into new regional or international markets can increase profitability. – Product Diversification. Introducing new types of products can increase sales volumes and reduce risks. – Partnerships and Alliances. Collaborating with other companies can help reduce costs and enhance technological capabilities. – Increased Demand for High-Value Steel. Growing demand for specialty steels can create new growth opportunities. 	<ul style="list-style-type: none"> – Competition. Increasing competition from both local and international players can reduce market share. – Raw Material Price Fluctuations. Changes in prices of key raw materials, such as iron ore and coking coal, can affect profitability. – Economic Instability. Fluctuations in economic conditions can affect the demand for steel products. – Tightening Environmental Regulations. Stricter environmental standards may require additional investments in production process upgrades. – Trade Wars. Changes in international trade policies can negatively impact product exports. – Changes in Government Policy. Changes in environmental legislation or tax policy can increase company costs.

Source: compiled by the author

The strategic planning of Capital Steel should also pay attention to the construction of talent team and the shaping of organizational culture. Enterprises need to cultivate talents with strategic vision and innovative ability, motivate employees' participation and creativity, and build a positive organizational culture to provide strong support for the implementation of strategic planning.

In the transformation process of enterprise management, the implementation and evaluation of strategic planning is a crucial link [5, p. 153]. In the case of Capital Iron and Steel Company, the implementation of strategic planning is the cornerstone of successful enterprise management transformation.

The implementation of strategic planning requires the participation and cooperation of all staff. At Capital Iron and Steel, the leadership sets clear strategic goals and communicates them to all levels of departments and employees. At the same time, the company has established an effective communication mechanism to ensure the implementation of strategic goals. Employees are able to understand and support the strategic planning during the implementation process, thus improving the execution efficiency.

In the process of transformation, Capital Iron and Steel Company adopts a variety of evaluation methods, including performance evaluation, financial evaluation, market feedback and so on. Through the evaluation of the effect of the transformation, the company was able to find the problems and shortcomings in time and take corresponding measures to improve them.

The choice of transformation strategy should be based on an in-depth analysis of market needs and industry trends. Capital Iron and Steel Company needs to flexibly adjust its product structure and service model according to changes in the market to meet customer needs and improve market competitiveness. At the same time, the green transformation and digital transformation of the steel industry have become a global trend, and Capital Iron and Steel needs to fully consider environmental protection and scientific and technological innovation in its transformation strategy, and actively respond to new requirements for the development of the industry.

As an important representative of China's steel industry, the formulation and implementation of Capital Iron and Steel's transformation strategy is of great significance to the development of the industry. In the transformation planning stage, Capital Iron and Steel fully recognizes the fierce market competition and the continuous advancement of technological change, so it has formulated a series of specific transformation strategies to meet the challenges and achieve sustainable development.

Capital Iron and Steel Company focuses on technology upgrading and production process optimization. During the transformation process, the company has vigorously promoted intelligent manufacturing and digital transformation, introduced advanced production equipment and technology, and improved production efficiency and product quality. By optimizing the production process and management mode, the company has reduced production costs and improved its competitiveness.

In addition, Capital Iron and Steel has also made important explorations in personnel training and organizational structure adjustment. The company has strengthened the introduction and training of talents, established a high-quality management team and technical team, and provided a strong talent guarantee for the transformation of the enterprise. At the same time, the company has optimized the organizational structure, strengthened the internal communication and cooperation mechanism, and improved the efficiency of decision-making and execution.

The Company has deeply promoted the strategy of strengthening enterprises with talents, build a multi-level and comprehensive training system for all employees, improved the talent promotion and evaluation mechanism, and facilitated the career development path of talents. A career development system for high potential talents throughout their entire life cycle has been established, and solidly promoted the "four horizontal and three vertical" training system for all employees, held training programs such as Deep Blue Special Training Camp and Future Craftsman Youth Training Camp, strengthen talent empowerment, and build a platform for cadres to improve and grow; Develop the Implementation Plan for the Incentive Mechanism of the Three Talent Teams in 2024, strengthen performance oriented and practical oriented, strengthen the training and development of high-level personnel, and steadily increase the proportion of high-tech and high skilled talents [6].

Capital Iron and Steel also pays attention to ecological environmental protection and social responsibility. During the transformation process, the company actively responded to national environmental protection policies, increased investment in environmental protection, and promoted green production and circular economy development. In 2023, Capital Iron and Steel strengthened the development of a low-carbon emissions management system, actively promoted the implementation of carbon reduction action plans, and established production lines for low-carbon products to meet the needs of key customers in reducing emissions. The preparation and official release of the "Carbon Emissions Reduction Action Plan" and its implementation plan were organized, summarizing and actively promoting projects for carbon reduction measures, and accelerating the construction of a green and low-carbon development model. The company comprehensively applied carbon emissions reduction technologies, focused on creating production lines for low-carbon products, organized pilot production of low-carbon products with a high share of steel scrap, conducted experiments with a high share of pellets and hydrogen-enriched biomass injection, and prepared technical reserves for the company's future low-carbon development [6].

In the process of formulating and implementing the transformation strategy, Capital Iron and Steel Company pays attention to market positioning, technological upgrading, personnel training and social responsibility, and has achieved remarkable results. Its successful experience provides useful reference for other enterprises, and also provides strong support for the transformation and upgrading of China's steel industry. Through continuous innovation and improvement, Capital Iron and Steel will further consolidate its leading position in the industry and achieve the goals of sustainable development and transformation and upgrading.

In the process of implementation, the company also needs to pay attention to the feedback and opinions of employees, actively absorb suggestions from all parties, and constantly improve and adjust the transformation path to ensure the smooth progress of the transformation [7].

The transformation road of enterprise management is not smooth, but through scientific planning, execution and adjustment, enterprises can cope with challenges and achieve sustainable development [2, p. 3626].

In the process of transformation, problems and risks are inevitable [8]. Therefore, the Capital Iron and Steel Company has formulated a thorough problem and risk response strategy, including the establishment of a risk management system, regular risk assessment and early warning, timely adjustment of the transformation plan to ensure the smooth progress of the transformation process.

Low carbon environmental risk. As the time for the steel industry to be included in the national carbon market for carbon trading compliance approaches, the ecological environment department has put forward higher requirements for annual carbon emission reporting and verification work; Under the background of the "carbon peak and carbon neutrality" policy, downstream customers have put forward higher requirements for the company's carbon reduction work; The EU Carbon Border Adjustment Mechanism (CBAM) bill has officially come into effect, requiring domestic steel product exporting companies to provide carbon emission related data. To address the aforementioned risks and demands, firstly, the Company will firstly accelerate the construction of a low-carbon management system, promote the implementation of low-carbon action plans, apply comprehensive carbon reduction technologies, and focus on creating low-carbon product dedicated lines to meet customer carbon reduction needs. The second is to deepen the construction of the LCA system, standardize carbon data management, improve data quality, and meet verification and certification requirements. The third is to continuously build a low-carbon supply chain system, select low-

carbon raw materials, and promote the low-carbon process of procurement, production, transportation, and other processes.

Marketing risk. In 2024, the steel industry is expected to continue the pattern of strong supply and weak demand, and market competition will become more intense. With the decrease in demand for construction steel, the production capacity of long materials is rapidly shifting towards sheet metal, and is constantly spreading towards the subsequent process and high-end products of sheet metal. The supply pressure of sheet metal varieties is increasing, and structural contradictions are accumulating. Enterprises are facing significant pressure in their operations. To cope with the above risks, firstly, the company will adhere to the principle of asking questions in the market, staying on the spot, seizing opportunities in the structural changes of market demand, continuously paying attention to the development trends of the industry, focusing on building competitive advantages, stabilizing cooperation with leading enterprises, keeping up with industry upgrading and development, continuously developing the end user market, and extending and expanding to the full coverage of mid to high end user groups. The second is to promote the organic combination of technological innovation and marketing services, adhere to the responsibility and mission of "service creates value", based on meeting user needs, guided by improving user service experience, and create comparative advantages in enterprise technology marketing services. The third is to fully leverage the advantages of multiple production lines and rich varieties, promote deep optimization and adjustment of product and channel structures, and improve the contribution of structural adjustments to business efficiency.

Capital Iron and Steel has shown clear thinking and pragmatic actions in the selection of the transformation path and steps. Through unremitting efforts and continuous improvement, they have successfully achieved the transformation goal of enterprise management, setting a good example for the development of the industry. This process not only provides valuable experience and inspiration for enterprises, but also provides useful reference and reference for other enterprises when facing the challenges of transformation.

In the process of evaluating the transformation effect of Capital Iron and Steel Company, some aspects that can be further optimized and improved were found. In terms of the selection of evaluation indicators, more quantitative indicators can be considered to comprehensively evaluate the transformation effect, such as profit growth rate, market share growth rate, employee satisfaction survey, etc.

The indicators of the company's activity are presented in the table 2.

Table 2

Financial performance indicators Capital Iron and Steel Company

Indicator	2023 (Yuan)	2022 (Yuan)	Change (Yuan)
Operating Revenue	38,926,310,000	39,004,810,000	-78,502,880
Cost of Sales	37,636,420,000	38,195,760,000	-559,332,800
Taxes and Fees	186,760,000	215,684,300	-28,924,370
Selling Expenses	145,715,400	147,362,200	-1,646,828
General Administrative Expenses	511,892,500	533,105,100	-21,212,630
Research and Development Expenses	188,022,900	207,810,200	-19,787,320
Financial Expenses	412,626,700	460,293,100	-47,666,430
Other Income	192,257,200	11,800,590	180,456,610
Investment Profit/(Loss)	468,027,900	59,234,970	408,792,930
Net Profit/(Loss)	353,072,800	-788,835,600	1,141,908,400
Total Comprehensive Income	444,395,100	-816,150,000	1,260,545,100

Source: compiled by the author based on [6, p. 77-79]

In 2023, Capital Iron and Steel Company experienced an improvement in its financial status compared to 2022. While the operating revenue saw a slight decrease, the company successfully managed to reduce costs and significantly increase net profit. Notable increases in investment profit and other income also contributed to the overall positive financial outcome. Overall, the company's financial condition strengthened, reflecting effective management and strategic decision-making.

On the whole, through the optimization and improvement of the evaluation of the transformation effect of Capital Iron and Steel Company, the scientific and practical evaluation can be further improved, and more accurate and comprehensive reference can be provided for enterprise management decision-making, so as to promote the sustainable and healthy development of enterprises. Strengthening the evaluation of the transformation effect not only helps to find problems and tap potential, but also helps enterprises to continuously optimize management, adapt to market changes, and maintain competitive advantages.

Conclusions from the conducted research. The transformation of enterprise management is a complex and critical process, and in this paper, we take Capital Iron and Steel Company as a case to explore it in depth. Through the study of the transformation process of Capital Iron and Steel Company, we find many successful experiences and inspirations worthy of reference.

In the transformation planning stage, Capital Iron and Steel Company was fully aware of the fierce market competition, formulated a detailed transformation plan, and made clear the transformation goal and path. This step is the foundation for the success of the transformation, and it is also an important preparation for the enterprise in the face of market changes.

In the future development, enterprises should attach importance to the construction of organizational culture, strengthen the training of innovation ability, and constantly optimize the management mechanism to cope with the increasingly fierce market competition.

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ДОСЛІДЖЕННЯ ПРОЦЕСУ ТРАНСФОРМАЦІЇ УПРАВЛІННЯ ПІДПРИЄМСТВОМ В УМОВАХ ЦИФРОВОЇ ЕКОНОМІКИ

Мета. Поглиблене вивчення процесу трансформації управління підприємством на прикладі Capital Iron and Steel Company, щоб визначити ключові чинники успішної трансформації та надати

рекомендації для інших підприємств, які стикаються з подібними викликами в умовах стрімкого розвитку цифрових технологій та гострої ринкової конкуренції.

Методика дослідження. У процесі дослідження використовувалися загальнонаукові та спеціальні методи, включаючи: індукцію та дедукцію – на етапі збору, систематизації та обробки необхідної інформації; SWOT-аналіз – для оцінювання внутрішнього і зовнішнього середовища компанії Capital Iron and Steel; абстрактно-логічний – для формулювання теоретичних висновків.

Результати дослідження. Встановлено, що трансформація управління підприємствами переважно виникає через взаємодію внутрішніх та зовнішніх факторів. Обґрунтовано, що стратегічне планування є ключовою частиною процесу трансформації, яка спрямовує розвиток підприємства. Проаналізовано внутрішнє і зовнішнє середовище компанії Capital Iron and Steel, використовуючи SWOT-аналіз для визначення сильних і слабких сторін, можливостей та загроз. Визначено, що компанія повинна зосередитися на диверсифікації асортименту продукції, виході на нові ринки та інвестиціях в інновації та екологічно чисті технології. Трансформаційний процес також підкреслює важливість створення талановитої команди та формування позитивної організаційної культури. Завдяки безперервним інноваціям та вдосконаленню, компанія Capital Iron and Steel зміцнила свої позиції в галузі, досягнувши цілей сталого розвитку та трансформації.

Наукова новизна результатів дослідження. Дістало подальшого розвитку дослідження трансформації управління підприємствами в контексті цифрової економіки на прикладі компанії Capital Iron and Steel шляхом застосування SWOT-аналізу для оцінювання конкурентних переваг і недоліків, що дозволило конкретизувати стратегічні напрями розвитку компанії (диверсифікація продуктового асортименту, освоєння нових ринків та інвестування в інноваційні та екологічно чисті технології).

Практична значущість результатів дослідження. Результати дослідження можуть бути корисними для підприємств, що переживають трансформацію в умовах цифрової економіки, в контексті розробки ефективних стратегій трансформації на основі врахування внутрішніх та зовнішніх факторів, покращення стратегічного планування та підвищення конкурентоспроможності.

Ключові слова: трансформація, управління, стратегія, цифрова економіка, конкурентоспроможність, інновації, сталий розвиток, стратегічне планування.

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Purpose. The aim of the article is an in-depth study of the transformation process of enterprise management on the example of Capital Iron and Steel Company in order to determine the key factors of successful transformation and provide recommendations for other enterprises facing similar challenges in the conditions of rapid development of digital technologies and fierce market competition.

Methodology of research. General scientific and specialized methods were used in the research process, including: induction and deduction at the stage of collecting, systematizing, and processing the necessary information; SWOT analysis – for assessing the internal and external environment of the company of Capital Iron and Steel; abstract and logical methods for formulating theoretical conclusions.

Findings. It was established that the transformation of enterprise management mainly occurs due to the interaction of internal and external factors. It is substantiated that strategic planning is a key part of the transformation process, which directs the development of the enterprise. The internal and external environment of Capital Iron and Steel was analysed, using a SWOT analysis to identify strengths and weaknesses, opportunities, and threats. It was determined that the company should focus on diversifying its product range, entering new markets, and investing in innovation and environmentally friendly technologies. The transformation process also emphasizes the importance of building a talented team and fostering a positive organizational culture. Through continuous innovation and improvement, Capital Iron and Steel has strengthened its position in the industry, achieving sustainable development and transformation goals.

Originality. The study of the transformation of enterprise management in the context of the digital economy on the example of the Capital Iron and Steel company by applying SWOT analysis to assess competitive advantages and disadvantages was further developed, which made it possible to specify the strategic directions of the company's development (diversification of the product range, development of new markets and investment in innovative and environmentally friendly technologies).

Practical value. The results of the study can be useful for enterprises undergoing transformation in the digital economy, in the context of developing effective transformation strategies based on taking into account internal and external factors, improving strategic planning and increasing competitiveness.

Key words: transformation, management, strategy, digital economy, competitiveness, innovation, sustainable development, strategic planning.