

## CHAPTER 3

### MODERN MANAGEMENT TECHNOLOGIES

#### MANAGEMENT CHALLENGES FOR STRATEGIC RESTORATION OF FINANCIAL AND ECONOMIC SECURITY OF CRITICAL INFRASTRUCTURE IN THE CONDITIONS OF WAR, BANI WORLD, INDUSTRY 4.0 AND DIGITALIZATION

**Nataliia Zachosova<sup>1</sup>**

<sup>1</sup>Doctor of Science (Economics), Professor of the Department of Management and Public Service, Bohdan Khmelnytsky National University of Cherkasy, Cherkasy, Ukraine, e-mail: [natazachosova@gmail.com](mailto:natazachosova@gmail.com), ORCID: <https://orcid.org/0000-0001-8469-3681>

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**Abstract.** The possibilities of the real and potential influence of war, BANI World, Industry 4.0 and digitalization on the processes of strategic management of the financial and economic security of critical infrastructure objects have been clarified. Economic security is defined as such a state of protection of corporate resources and business processes of the business entity from negative impact on their functionality, which makes it possible to use the possibilities of their multiplication and effective use to satisfy the interests of various categories of stakeholders and achieve the strategic goals of the business without the threat of its bankruptcy and liquidation. Management challenges for the strategic restoration of the financial and economic security of the critical infrastructure in the realities of the influence of BANI World, Industry 4.0 and digitalization are summarized. Among them are such as the management of the reconstruction of damaged property, of personnel, of partnership relations, of production and business processes, of intellectual capital, of information resources, of competitiveness and business reputation, of level of financial and economic security. Directions for using digitalization opportunities to restore the state of financial and economic security of critical infrastructure facilities are proposed. The main areas where digitalization processes most affect the level of financial and economic security of critical infrastructure objects are highlighted, such as the financial sector, information space, economic relations, educational environment, production processes, administration and communications. The possibility of obtaining such main positive effects from digitalization as the absence of the need to search and store cash, increasing the speed and efficiency of calculations, the possibility of using information from various alternative sources, its verification and updating, providing timely reminders about the need for calculations, purchases has been established; increasing personnel and intellectual potential; increasing the level of safety of employees due to the absence of the need for their personal presence at the workplace; speeding up the communication process.

**Keywords:** management; strategic management; financial and economic security; war; risks; digitalization; Industry 4.0; BANI world.

**JEL Classification:** D81, H56, M21

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**Introduction.** An important problem of the national security and defense of the state is the staffing of security-oriented management of the country's critical infrastructure objects, the normal functioning of which was disrupted during the pandemic, destroyed by the war, and requires restoration and qualitative transformations at the level of business processes. Effective responses to management challenges for the strategic restoration of financial and economic security of critical infrastructure in the conditions of war, BANI world, Industry 4.0 and digitalization are largely determined by the availability of personnel potential at critical infrastructure facilities. Never before have Ukraine, its people and economy been under the influence of so many threatening factors at once: war, a global pandemic, economic and social chaos, a new model of world perception and so on. Available scientific publications on the problems of preserving personnel capital and managing the financial and economic security of micro- and macro-level economic systems did not take into account the risks that arose during the war and continue to appear under the influence of hostilities that are being waged on the territory of Ukraine, for the life of the population, conducting business, national security of the state as a whole.

To date, there is no conceptual approach to the strategic management of the system of financial and economic security of business structures in the conditions of post-war recovery. Until recently, the management of critical infrastructure objects used two tools in the fight against risks – insurance and regulatory norms (at the enterprise level – safety norms, regulations, instructions). At the moment, such measures are not enough: business conditions are constantly changing, transforming, and adjusting, reputational risk is growing, and the responsibility of management of economic entities for making managerial decisions at the micro level, and civil servants at the national level, is increasing. Human resources involved in this process are not ready to quickly respond to the challenges of time. Inefficient management of critical infrastructure facilities and all subjects of economic activity without exception, regardless of their level of significance for the state of national security, harms the economic development of the country, as it leads to the loss of resources due to the bankruptcy of participants in economic relations. The liquidation of business, especially large, strategically important enterprises, in particular, due to the cessation of activities during quarantines and lockdowns, and now – as a result of military operations – constitutes one of the greatest threats to the financial and economic security of the national economy of Ukraine. Therefore, informational and consulting support for the economically safe development of business structures with minimal risks in the context of the transition to the Industry 4.0 model is an important theoretical and methodological task that must be solved at the state level in the form of creating a strategy for the development of business activities, and at the level of the top management of facilities of critical infrastructure, a necessary step for further evolution and adaptation to new economic conditions and challenges of Industry 4.0 and the conditions of BANI World is the introduction of enterprise management practices based on effective personnel policy, consistent strategic management and ensuring financial and economic security.

**Literature Review.** Studies of the problems of economic security management at the strategic and tactical levels have been raised in the scientific literature for a long time [1-3]. The formation of the system of financial and economic security of the business entity and its strategic management in the realities of BANI world was considered by us in the work [4]. The activities of critical infrastructure objects and their security in various contexts are also in the focus of scientific research of modern scientists. Thus, I. D. Horbenko, O. A. Zamula and Yu. S. Osypenko propose a concept of cyber security risk assessment of the information system of a critical infrastructure object [5]; V. I. Kotsyruba, A. S. Bilyk, V. B. Bzot and I. G. Dzeverin study the possibilities of protecting critical infrastructure objects of Ukraine from direct missile hits using an underground location [6], O. Azarenko, Yu. Goncharenko, M. Divizynyuk, V. Mirnenko, V. Strelets offer ways to increase the effectiveness of physical protection systems of protected critical infrastructure objects of the state [7], and as part of another team of authors, they are engaged in the development of a mathematical model of optimal security management of a conglomerate of objects of critical infrastructure that are protected [8]; Yu. S. Tarasenko, Yu. V. Savchenko investigate risk-oriented processes of ensuring the safety of critical infrastructure objects [9]; Kyzim M.O., Haustova V.E., Trushkina N.V. take care of the issues of financial support for the development of critical infrastructure in the conditions of the post-war reconstruction of the economy of Ukraine [10]; V. P. Kudryashov identifies problematic aspects of critical infrastructure financing in Ukraine [11]; A. Y. Zhemba, O. O. Klyukha, and O. I. Kachan consider the features of the EU's international policy management in the field of critical infrastructure protection [12]; V. V. Mykytenko and Yu. Z. Drachuk study the spatial management of sustainable management in critical infrastructure in a special period [13]. At the same time, new modern challenges, in particular such as the strengthening of Industry 4.0 trends, tangible signs of Industry 5.0 and the digitalization of most production processes and business processes, form non-trivial threats and risks for critical infrastructure objects, and therefore must be taken into account in the process of strategic management of their activities and when planning their future development.

**Aims.** The purpose of the study is to specify management challenges for the strategic restoration of financial and economic security of critical infrastructure in wartime conditions, BANI World, Industry 4.0 and digitalization.

**Methodology.** The research is based on the use of the content analysis method, which was used to process materials from available information resources in order to clarify the possibilities of the real and potential impact of BANI World, Industry 4.0 and digitalization on the processes of strategic management of the financial and economic security of critical infrastructure objects. The monographic method was applied when determining the needs of critical infrastructure objects in the effective coordination of their strategic restoration processes to strengthen the level of national security of the state. Analysis and synthesis methods made it possible to identify management problems in the context of safety-oriented management of critical infrastructure facilities. The graphic method made it possible to systematize and visualize the main results of the conducted research. The generalization method was

used to formulate concise conclusions and recommendations based on the materials of the research work.

**Results.** Until the moment of separation into an independent direction of scientific research, the economic security of business entities was considered as one of the characteristics of the financial and economic state of the enterprise. Then the specific signs and characteristics of this phenomenon, reinforced by the growth of uncertainty and the number of risks of the external and internal environment of the functioning of economic structures, gave the impetus to the beginning of specialized research on the issue of ensuring the economic security of the enterprise, separated from its financial stability, profitability, financial results, etc., or in combined with them. So far, the management of economic security has acquired the status of a separate direction of management in the management system of enterprises, institutions, organizations, including critical infrastructure objects. This was preceded by years of scientific research and dozens of professional publications, empirical studies, surveys, and analytical works. From the understanding of economic security as a certain state of the assets of a business entity, the result of its functional capacity, scientists have moved on to establish the relationship between the level of economic security and the degree of satisfaction of the interests of the company's stakeholders, its business activity and reputation, information transparency, competitiveness, and the ability to resist raider attacks. At the macro level, economic security and its financial component are studied in relation to the problem of the existence and spread of the shadow economy in Ukraine, the emergence of stable financial dependence on international financial organizations, the loss of financial sovereignty and the disruption of functional links of critical infrastructure objects in connection with the war and the transition to a wartime economy. The issue of economic security is raised in the context of conducting information wars, research related to hybrid threats, political crises, social tension, low level of information and financial literacy of the population, manifestations of trends of Industries 4.0 and 5.0, total digitalization of the economy, activation of the use of digital currencies, etc. Tracking the connection between the state of economic security of the state and the state of economic security of economic structures has become the mainstream of scientific research of modern scientists. At the theoretical and methodological level, the features of different levels of ensuring economic security have been identified and studied – the nano-level (individual economic security, personal security, the economic security of an individual participant in the economic system, economic relations; the economic security of households is also often added to this level), the micro-level (economic security of economic entities of various types of economic activity, forms of ownership, etc.); meso-level (regional economic security), macro-level (state economic security) and mega-level (global economic security).

In the last ten years, the economic security of business entities has been considered from various research positions. For example, publications have appeared in which the state of economic security is closely related to the management of changes in the enterprise, as well as to cost management. Increasingly, one can find in professional economic articles materials devoted to various areas of work with the

economic security potential of the business entity. The search for new approaches to understanding economic security (risk-oriented, client-oriented, stakeholder-oriented) continues, classical approaches, such as systemic and functional, are transformed and modernized. The latter is updated by highlighting new components of economic security, which gives this phenomenon an increasingly complex character. Each such component turns into an independent object for a new vector of scientific research in the field of security science.

Another trend of economic security research at the level of business entities has become specialization – separate scientific research is conducted for enterprises of various types of economic activity, universal and individual features of their economic security systems are determined. In the field of economic security management, the problems of strategic management of economic security, management of personnel and information security in short-term and current perspectives are actively studied from the standpoint of a process approach [1, p.151-153].

The strategic planning of the economic activities of Ukrainian enterprises from the beginning of 2022 is complicated by military actions, mass periodic attacks on infrastructure objects and production facilities by russian troops, uncertainty and intensification of risks, including those that arose after the beginning of the full-scale russian invasion of Ukraine. Classical approaches to the strategic management of financial and economic activities, in which the foresight is calculated for a period of five or more years, in the conditions of conducting business that developed in Ukraine during the wartime economy, lose their relevance and their use is impractical and such that only takes valuable time from managers and experts involved in strategy development. Therefore, there was a need to use atypical flexible scenarios for strategic planning of the functioning and development of economic structures, and first of all – critical infrastructure objects that are under the pressure of the threat of physical destruction or complete cessation of activity due to the lack of resource provision, as well as being influenced by the trends of the BANI world, Industry 4.0 and digitalization.

Management of economic security has become recognized as a separate direction of management in view of the constant increase in the number of risks and challenges for the activities of critical infrastructure enterprises. Economic security is such a state of protection of corporate resources and business processes of the business entity from the negative impact on their functionality, which makes it possible to use the possibilities of their multiplication and effective use to satisfy the interests of various categories of stakeholders and achieve the strategic goals of the business without the threat of its bankruptcy and liquidation.

There are different scientific and methodological approaches to the definition of strategic management, in particular, in the context of ensuring economic security. For example, Dyachkov D.V., Potapyuk I.P., Kapran I.V. note: "The economic security strategy of the enterprise is the general, long-term, most fundamental and important goals, plans, intentions of the enterprise's management, aimed at the formation of a security system, management mechanisms and interaction with the aim of countering

real and potential external and internal threats and risks, effective implementation mission, achieving set of goals and ensuring stable development of the enterprise" [2].

The strategy of ensuring the economic security of a critical infrastructure enterprise should not contradict the imperatives of implementing its main activity, which is important for the normal state of life of the population and business. Best practice may be an approach where the strategy for ensuring economic security or managing it is one of the sections of the general strategy of the company. In such a case, it is quite simple to take into account the interests of most categories of stakeholders, because they are traditionally involved in the process of developing a strategy for the operation and development of a business entity, and the needs of national security in the case of consideration of critical infrastructure objects.

Ensuring economic security at the stage of strategic recovery of the company's activities is implemented in the identification of risks and threats that may become an obstacle to achieving the company's desired goals in the future. It is rational to use the scenario method to create a whole list of possible options for the unfolding of events in the external and internal environment of the enterprise's functioning, and under such an approach, the task of managing economic security in the process of strategic management will be to ensure the implementation of the most favorable and desirable scenario by minimizing threatening factors and their potential negative impact on results of financial and economic activity of the critical infrastructure object. The finale of this stage for the functioning of the economic security system is the determination of the management of strategic goals for the enterprise at different management levels: at the level of organizational management (general goals), at the level of management of economic security and other areas of activity, at the level of individual business processes. Strategic goals can be grouped depending on their functional direction: to restore and develop production, to adjust or modernize logistics, sales, and trade processes, to achieve high financial and investment indicators, to develop competitive advantages and capture a larger share of the market, to achieve social effect, maximizing the level of information transparency, gaining a good business reputation among counterparties and consumers, etc. Accordingly, a high level of economic security can and should be one of the desirable indicators of its activity. As for the strategic goals of economic restoration of the object and management of its economic security, it is rational to single out: protection from external and internal threats, creation and bringing to an effective functionality of the risk management system, development of a mechanism for preventing the influence of negative factors on the state of the company's corporate resources, finding reserves to compensate for losses from unforeseen challenges, etc.

At the stage of strategic analysis, it is important to assess the strengths and weaknesses of the company's activity, and therefore the shortcomings and reserves of the functioning of its economic security system. For this, it is rational to use classical methods and tools of strategic analysis, such as:

- SWOT analysis;
- SPACE analysis;

- PEST analysis (industry analysis);
- factor analysis;
- competitive analysis of the influence of five forces according to M. Porter;
- risk maps;
- map of strategic groups;
- map of strategic goals;
- a balanced system of indicators.

The purpose of strategic analysis is to help the management staff to determine what threatening factors and challenges can prevent the achievement of the general goal and the fulfillment of the key tasks of the enterprise. Among other things, strategic analysis allows identifying potential threats and risks to the functioning and development of the business entity. The distant time horizon allows the management to develop a plan of measures to prevent the occurrence of identified dangers and to create reserves in advance to compensate for their consequences for the financial and economic condition of the critical infrastructure object.

At the stage of rating threats and risks, the experience of the management personnel involved in this process plays an important role. For a small and medium-sized business, whose staff often lacks specialists experienced in various areas of business activity and the assessment of factors that exist in the external and internal environment of the functioning of enterprises, a rational option would be to involve experts in strategic analysis at this stage. Rankings of threats are necessary for choosing priority areas of resource use to ensure a high level of economic security. The limited financial and personnel reserves experienced by Ukrainian companies forces the management to choose a focus for management efforts in the context of preventing threats and risks for the enterprise, which will be recognized as the most priority and the consequences of which can be as negative as possible, critical for the normal functioning of the business or even its continuation activities on the market.

At the stage of assessing the current level of economic security, it is important to determine the normative or oriented values of indicators of the state of various components of the economic security system. Currently, there is no universal practice of assessing the level of economic security generally accepted and recognized by authorities in the field of security science, therefore the management of enterprises usually uses its own, fixed by the internal policy of the company, a set of indicators that characterize its financial condition, staff turnover and loyalty, the level of technical and technological equipment, security of information resources, strength of market position, etc. If there are traditionally normative and critical values for financial indicators, the comparison of the obtained data with which makes it possible to draw an objective conclusion about the level of financial and economic security of the economic entity, then for most of the coefficients that are offered at the scientific and methodological level for assessing the state intellectually and personnel, legal, informational, reputational, interface, market, technical and technological security – numerical benchmarks do not exist. The obtained values of the selected indicators are analyzed either dynamically, or compared with competitors' estimates, or compared with benchmarks proposed by experts based on their experience.

At the stage of development of measures of strategic management of economic security, a set of alternatives is formed regarding planning, organization, implementation and control of the functioning of the economic security system of the enterprise, institution, organization. It is important to predict what positive effect the use of this or that security-oriented management tool will have, and compare it with the costs necessary for its use and with the losses that the business entity will receive if it does not prevent or compensate for the manifestation and impact of a threat or risk.

Planning within the strategic management of economic security can be implemented in the form of a plan to ensure economic security for 1, 3 or 5 years. It was already mentioned above that, although under the traditional approach, enterprise management strategies have long time horizons, however, in the conditions of the wartime economy, under the influence of Industry 4.0 and in the realities of the BANI world, long-term planning, although it is possible to implement it in theory, however, it will be necessary in practice constantly changing and supplementing such plans to take into account environmental trends that are unpredictable during wartime. Plans for ensuring economic security must contain the desired (oriented) values of indicators of various functional components of the economic security system, as well as a set of measures that will contribute to their achievement. The best planning practice can be considered such a plan, which contains instructions on specific sources of funding for security-oriented measures, as well as a list of persons responsible for one or another vector of economic security management, a description of their powers, rights and obligations in the direction of risk management, countering threats, obtaining information from various departments and officials, necessary for making timely management decisions.

At the stage of monitoring and control of security-oriented measures, a comparison of the planned values of indicators of the state of economic security and real assessments received from experts takes place. In the case of negative deviations, it is important for the management staff to receive a professional comment on why such an event happened, what preceded it and what consequences for economic security in general and the financial and economic condition of the critical infrastructure enterprise in particular has or will have in the future the achieved value of this or that indicator.

Control also means establishing the responsibility of persons whose actions or inaction led to a decrease in the level of economic security or prevented its increase to the planned characteristics. The control results and the achieved level of security become the starting point for the formation of a new plan to ensure the economic security of the critical infrastructure object.

The strategic guidelines for ensuring the economic security of economic entities should be reflected in the general strategy of the economic security of Ukraine. The successful achievement of strategic guidelines for ensuring the economic security of enterprises, financial institutions, organizations, etc., will have numerous positive consequences both for the development of financial and commodity markets, and for the financial and economic security of the state in general [3, c.275].



The study of the processes of formation of the system of economic security of the economic entity and its strategic management has its own characteristics in the realities of BANI World and in the conditions of the economy of martial law. In particular, the approach in which the economic security system was built with a clear, unchanging structure, which usually had a fragmented nature and focused on the protection of the main business processes of the enterprise, should be replaced by a model of the security system, which will be characterized by the dynamism of the processes of performing security-oriented tasks and the ability to rapid transformations of own architecture under the influence of new challenges of time. Personnel play an important role in such a system, as their anxiety and uncertainty about the future become the source of a large number of additional risks. The maximum level of information transparency in matters of economic security management, of course, without losing due confidentiality, will make it possible to stabilize the situation in the collective and, with joint efforts, ensure the activities of the business structure in the changing realities of the BANI world.

Strategic management of the economic security of critical infrastructure enterprises should be aimed at achieving the general goal of their activities without excessive detailing of the measures that should be taken for this, but with the maximum frequency of reviewing strategic guidelines. It is not worth spending resources on planning and forecasting threats and risks, but it is advisable to focus on the development of scenarios for the reaction to the occurrence of events that may lead to a change in the strategic vision of the business entity [4, p.60-61].

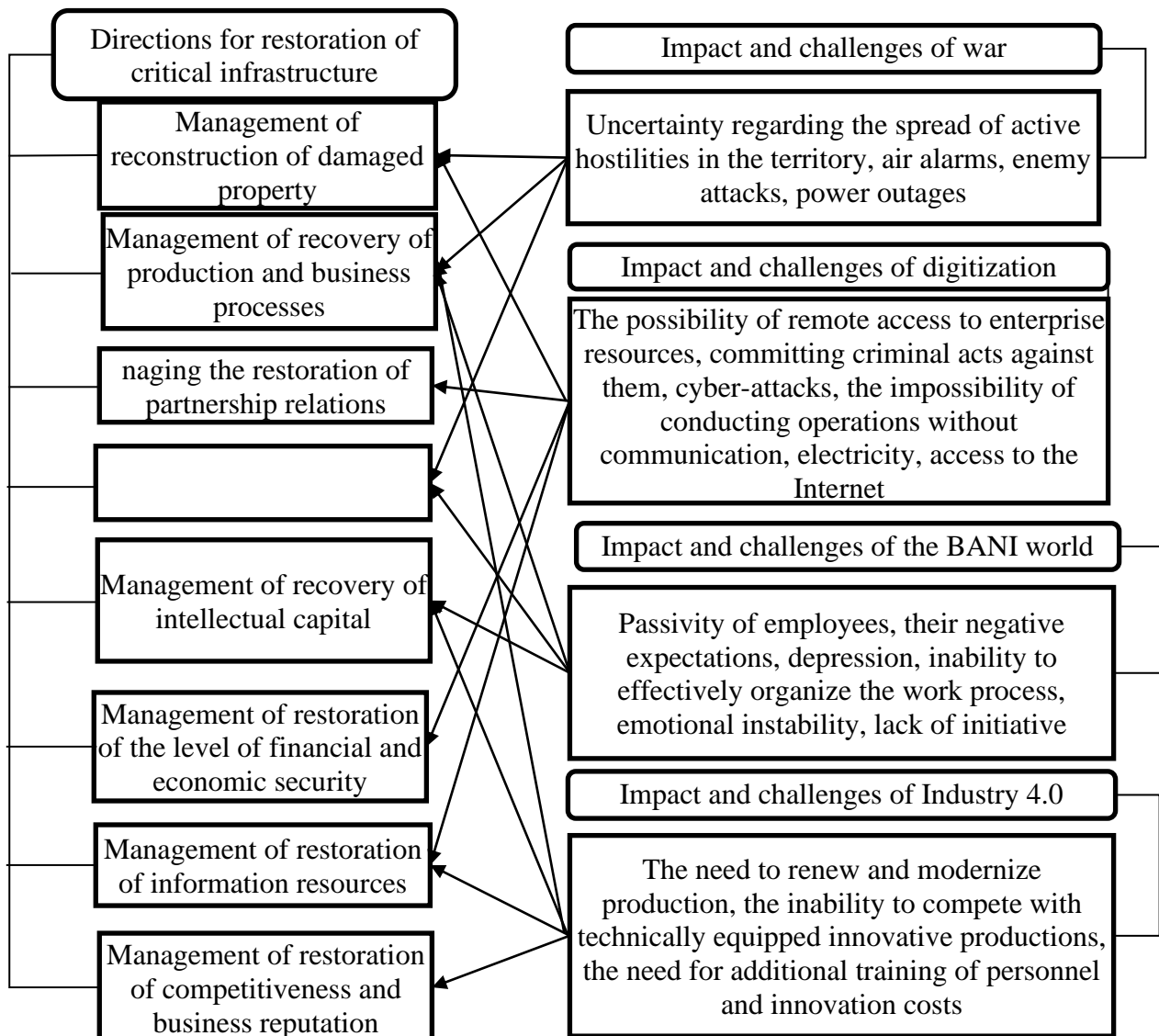
In fig. 1 we have systematized management challenges for the strategic restoration of financial and economic security of critical infrastructure in conditions of war, BANI World, Industry 4.0 and digitalization.

**Discussion.** The effectiveness of economic security strategies is influenced by many factors, some of which are objective, while others arise due to the subjective judgments of strategy developers. We can single out several managerial challenges for the strategic restoration of the financial and economic security of critical infrastructure, which have become especially tangible for the management of economic security after the start of a full-scale invasion in the winter of 2022.

The first problem is the impossibility of providing physical protection of assets and human resources after the start of an aggressive military offensive. However, it is hardly possible to advise anything here, or to assert the need to take certain measures by enterprise managers for the future. At the same time, duplicating all information resources and storing them in cloud storage in order to be able to restore them and access them from any corner of the world is no longer a recommendation or wish, but an urgent necessity for business structures and even for individuals.

The second problem is the violation of partnership relations, logistical procedures for the delivery of raw materials, materials, and finished products to consumers. Blocking of ports, detention of cargoes abroad due to excessive risks of their loss on the territory of Ukraine, and in the end the impossibility of receiving them by the final consumer due to violations of transport networks and infrastructure on the one hand once again emphasized the fact that only a small part of domestic business

entities is characterized by full production cycle, forms sufficient reserves necessary for continuous work, at least in the short term, and properly stores them, as well as calculates several alternative ways of transporting products to consumers in case of disruption of the main transport network.



**Figure 1. Management challenges for strategic restoration of financial and economic security of critical infrastructure**

*Source: developed by the author*

The third problem is the unpreparedness of enterprise personnel to deal with critical situations. Employees are not aware of where in enterprises they can be in moments of danger (if such places were equipped at all before the start of hostilities), how to behave in threatening conditions, which top management needs to give instructions to their subordinates, and those, in turn, how and with what to perform them. The global pandemic has partially fulfilled the task of transitioning business to work online, at least some business processes of critical infrastructure objects have already been transferred to the space of the digital economy. Certain categories of employees have learned to fully or partially perform their job duties remotely, and

this skill has come in handy for business entities that have found themselves in the occupied territories. Thus, the management of domestic enterprises should continue to make efforts to train personnel to work in extreme conditions, using the capabilities of information technologies for the implementation of professional tasks. In an environment where a company may cease to exist physically due to destruction or occupation, its existence in digital form can be chewed through the efforts of its managers and staff.

The fourth problem is the loss of strategic orientations and prospects for further development. Most of the strategies of domestic enterprises have lost their relevance due to military actions and need to be reviewed and adjusted. However, what adjustments can be made if the future is unknown? First of all, the activity of critical infrastructure facilities in Ukraine should focus on economic survival, refusal to stop work even in conditions of financial distress and lack of necessary resources. The functioning of each economic entity is important for the economy of the state, and critical infrastructure enterprises are of strategic importance. If possible, the management of business entities in the rear regions should reorient their activities to military demands or to the primary needs of citizens who remained in the country and continue to work in the rear. If the type of economic activity does not allow this, it is worth at least considering the possibility of increasing the number of jobs, charity, volunteer work. However, economic survival must remain an undeniable priority, and become the main strategic goal of the functioning of the economic security management mechanism of economic entities of various types of economic activity.

The fifth problem is legal and legislative restrictions. In particular, due to the termination of the registers, it became impossible to alienate property, various types of registration of assets or rights. The impossibility of certain categories of citizens to travel abroad in order to establish or continue business contacts in a number of cases destroys the image and business reputation of domestic businesses, making it problematic to continue working with foreign stakeholders. However, digitalization makes it possible to try to solve work issues using video and Internet communication. However, of course, the globalization of the economy and integration into European resource markets for domestic companies will be impossible without personal meetings of representatives of parties interested in cooperation.

Thus, at the beginning of 2022, domestic business entities faced unprecedented, unknown and, without exaggeration, dire challenges to the state of their economic security. And if the reactions to them are already understood and worked out, the process of functioning of Ukrainian business and, first of all, critical infrastructure objects in the realities of wartime must be adjusted in order to support the economic potential of the state.

The table 1 presents promising directions for using digitization opportunities to restore the state of financial and economic security of critical infrastructure objects.

**Table 1. Directions for using digitization opportunities to restore the state of financial and economic security of critical infrastructure objects**

The plane of digitization	Possibilities of use in business process management	Impact on the enterprise
Financial sector	Online financial settlements, no need for cash, receiving and providing financial services remotely	No need to find and store cash, increase the speed and efficiency of calculations, expand access to sources of capital, various forms of financing, no need for physical presence to conduct financial transactions
Information space	Available repositories for storing digital data, remote access to information sources, a large number of free digital information resources, online reference and analytical services	The possibility of using information from various alternative sources, its verification and updating; saving time searching for information; the possibility of saving data in different places, its automatic duplication in order to minimize the risk of irreversible loss
Economic relations	Digital registers of clients, partners with setting up notifications about the need to take certain actions; ordering the necessary raw materials, providing services online	Provision of timely reminders about the need for calculations, purchases, stock replenishment, fulfillment of other obligations
Educational environment	Digital educational platforms for training and professional development, short-term online courses for quick and free acquisition of necessary competencies and skills, higher education in mixed and distance forms	Increasing personnel and intellectual potential without the need to find a replacement for persons studying; no additional costs for personnel training; actualization of skills and competencies in accordance with the needs of the enterprise
Production processes	Remote debugging, calibration of equipment, remote start-up of equipment, execution of production operations online	Increasing the level of safety of employees due to the absence of the need for their personal stay at production; reduction of labor costs
Administration and communications	Digital channels for interpersonal communication, transmission of orders, remote control of task performance, monitoring of business processes and production processes in online mode	The communication process is speeded up, the digital trail allows you to confirm the fact of issuing an order or its execution, the effectiveness of time management increases, the possibility of group communication is provided without the transmission of information through several people and the risk of its distortion or incorrect interpretation; prompt resolution of work issues

Source: compiled by the author

Strategic management of economic security at both the micro and macro levels should take place taking into account the need for flexible transformation of vectors of security-oriented management in accordance with new risks and threats that will

continue to arise chaotically in the conditions of the wartime economy and in the process of post-war reconstruction of Ukraine.

**Conclusion.** Domestic managers need to solve a set of strategic tasks related to the low level of efficiency of approaches to managing the financial and economic security of business processes of enterprises in the critical infrastructure support system, which require revision in view of the strengthening of globalization processes, and is, among other things, the factor which caused the weakness of the domestic economic framework and does not allow Ukraine to achieve a high level of economic independence and social convergence with the EU countries.

War, BANI World, Industry 4.0 and digitalization are the modern factors and circumstances that provoke the emergence of new challenges to achieve a high level of economic security of critical infrastructure objects, its maintenance under the influence of new threats and risks, effective management of financial and economic security in the process of economic entities achieving their main strategic goals, purpose and mission of their existence. Therefore, at the level of management, it is necessary to develop a set of responses to predicted challenges, as well as to introduce a flexible management structure in order to be able to make timely management decisions regarding those factors of the external and internal environment of the functioning of critical infrastructure objects, the occurrence and effect of which couldn't be predicted.

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