

Application of Managerial Economics in Business Management

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Abstract: Against the backdrop of increasing market demand uncertainty, increasingly fierce competition, difficulty in cost control, and lack of scientific decision-making tools, enterprises need guidance from management economics. This study is based on the basic theoretical framework of management economics, analyzing the core challenges faced by enterprises in operational management at present, and proposing a series of practical strategies, including market demand forecasting and analysis, deployment of differentiated competitive strategies, cost reduction through economies of scale, and integration of digital means. The study also looks forward to the development trends of management economics, including the deepening application of big data and artificial intelligence technology, and the cross-border integration of management, behavioral economics, and psychology. Research has found that the rational application of management economics can help companies optimize their selection process, enhance market competitiveness and operational efficiency, and open up new paths for their sustainable development.

Keywords: Management Economics; Enterprise management and operation; Application strategy; Scientific decision-making; Big data analysis.

1. Introduction

In the context of deepening economic globalization, the business environment faced by enterprises is becoming increasingly complex, and the instability of market demand and intensified competition make traditional management models no longer applicable. How to make accurate decisions quickly in the ever-changing market environment has become a core issue that enterprises urgently need to address. In recent years, management economics has been widely applied in the fields of strategic planning, market forecasting, cost control, etc. due to its scientific and rigorous analytical methods and practical methodology, providing comprehensive assistance from theory to operation for enterprises. The goal of this study is to organize the theoretical system of management economics, based on the current operational management status of enterprises, to study the strategies and future trends of management economics in specific applications of enterprises, provide practical operational guidance for enterprise operations, and open up new ideas for research in the field of management economics.

2. Overview of Management Economics

As a practical discipline that combines the essence of economics and management, management economics focuses on providing scientific basis and strategic guidance necessary for business decision-making to various economic entities. Management economics is based on microeconomic and macroeconomic theories, taking into account practical applications in the field of management, and exploring how to achieve the goals of maximizing profits and minimizing costs in the context of limited resources. Managerial economics includes traditional economic content such as supply and demand relationships, cost analysis, and market structure, as well as modern analytical methods such as game theory and risk assessment, providing more accurate decision-

making assistance for specific business management activities of enterprises. The core of management economics lies in its applicability and practicality, with research methods that integrate quantitative and qualitative analysis, while emphasizing the combination of theoretical deduction and case analysis.

3. Current Situation of Enterprise Operation and Management

3.1. Uncertainty of Market Demand

Dealing with the uncertainty of market demand in business operations is a core challenge, as can be seen intuitively from Figure 1. With the acceleration of economic globalization, market volatility and diversity have become more significant, making it extremely difficult for companies to rely on past forecasting methods to plan future strategies. The trend towards diversification and customization of consumer demands is becoming increasingly evident, forcing businesses to respond quickly to market changes. However, most companies have shortcomings in their market analysis capabilities. The instability of the economic environment is one of the key factors affecting market demand fluctuations. The cyclical fluctuations of the global economy, regional imbalances in development, and changes in policy orientation can all cause severe fluctuations in market demand. The prediction of market demand faces new challenges under the influence of consumer behavior evolution. With the rise of social media and e-commerce platforms, the path for consumers to obtain information and make purchasing decisions has completely transformed, and the speed of this transformation makes it difficult for traditional market analysis frameworks to keep up with its pace. The widespread spread of COVID-19 in 2020 has led to an earth shaking change in the demand composition of many industries, and such emergencies are occurring more and more frequently. These unpredictable changes often leave many companies feeling powerless and passive in inventory control,

production scheduling, and supply chain configuration [1].

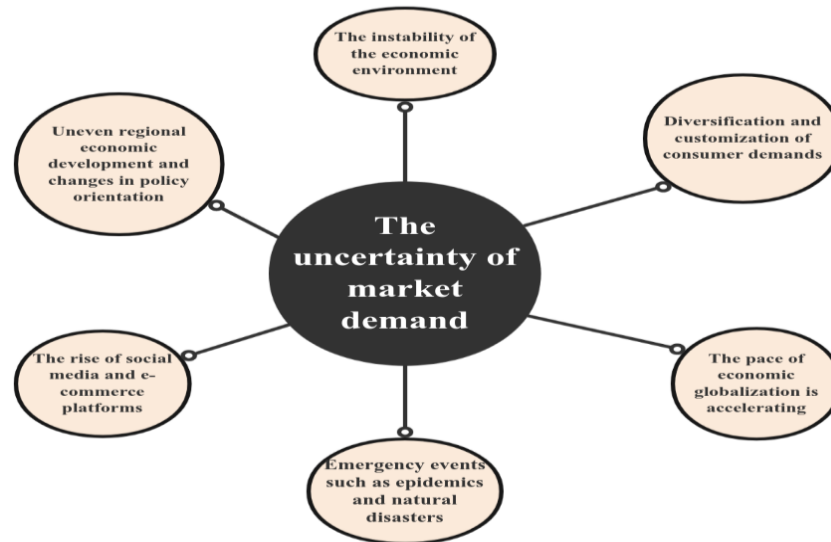


Figure 1. Uncertainty of Market Demand.

3.2. The Intensification of Market Competition

Against the backdrop of continuous economic globalization and rapid technological development, the intensity of market competition has increased. Whether in mature or emerging fields, enterprises are under great competitive pressure. With the increasing concentration of industries and the reduction of market barriers, market competition has shown an extremely active and diversified trend. In mature fields, the market has shifted from supply shortage to oversupply, and competition has become fiercer. Especially in the manufacturing and retail industries, many companies are competing to enter the market, making price wars a norm of market competition. In cutting-edge industries such as artificial intelligence, blockchain, and new energy, due to relatively low technological barriers and huge market potential, numerous start-ups have emerged like mushrooms after rain, engaging in fierce market competition with established enterprises. The intensification of global market competition poses greater business challenges for enterprises. Consumers' expectations for product quality, service experience, and brand value have skyrocketed, forcing companies to continuously optimize product and service quality to maintain their market competitiveness.

3.3. Difficulty in Cost Control

Cost control is difficult in the operation and management process of enterprises. Due to fluctuations in global market conditions, exchange rate fluctuations, and interference from international political relations, the procurement costs of enterprises are difficult to stabilize. At the same time, the continuous rise in labor costs has become a major challenge for enterprises to control costs. With the strengthening of the protection of workers' rights and the improvement of social security standards, enterprises have to bear more expensive labor wages and welfare expenses. The scarcity of skilled employees in the talent market forces companies to invest more resources in recruiting and retaining technical elites, which increases the complexity of cost management and makes cost control more difficult. The instability of the supply chain is also amplifying the cost pressure on enterprises. In the context of globalization, logistics costs, transportation deadlines, and inventory management costs in

the supply chain are all affected by numerous unpredictable external factors, such as the outbreak of epidemics and severe port congestion. These unstable factors have led to an increase in operating costs for enterprises and have had a negative impact on their cash flow and profitability [2].

3.4. Lack of Scientific Decision-Making Tools

The core of enterprise operation management lies in scientific decision-making. However, in practical management, many enterprises still rely on experience and intuition to make important decisions, neglecting the application of scientific decision-making tools. This approach can result in delayed or even erroneous decision-making for businesses in a rapidly changing market environment. In traditional management models, the backwardness of data collection and analysis technology is an important factor leading to the lack of scientific decision-making tools. Many enterprises have insufficient investment in information technology construction, resulting in incomplete data collection and insufficient in-depth analysis, which leads to a lack of scientific and accurate decision-making basis. Especially in market forecasting, cost control, and risk assessment, the decision-making process is subjective and blind due to the lack of effective quantitative analysis methods. The complex internal management procedures and multiple levels of management within the enterprise result in slow decision-making speed. The architecture of many enterprises has failed to keep up with the pace of rapid decision-making, resulting in lengthy processes for information exchange and decision-making feedback, putting them at a disadvantage in market competition. Enterprises that are not equipped with scientific decision-making tools are slow to respond to unexpected situations or market fluctuations.

4. Application Strategies of Management Economics in Enterprise Management

4.1. Market Demand Forecasting and Analysis

4.1.1. Demand forecasting based on big data technology.

In the contemporary business environment, using big data analysis to predict market demand is crucial for enterprise

management. Enterprises can comprehensively grasp the evolution of market dynamics by collecting and analyzing data from different channels, such as user consumption habits, social network dynamics, and industry sales data. The key advantage of big data analysis lies in its high-speed processing of massive amounts of data and the exploration of potential patterns. For example, on e-commerce platforms, companies can use consumer shopping and search behavior data to accurately predict the peak sales season and hot selling varieties of products. With the help of machine learning algorithms, the accuracy of predictions has been further improved. By using models such as time series analysis, enterprises can make quantitative predictions on the cyclical changes in demand and regional differences, and optimize inventory and supply chain layout. Big data analysis can also achieve real-time updates of predictive models to adapt to rapid market changes. By relying on this technology, enterprises can reduce inventory backlog and resource waste, and also seize market opportunities, occupying a favorable position in competition [3].

4.1.2. In depth analysis of consumer behavior and market context.

To predict market demand, it is necessary to deepen the analysis of consumer behavior and market context to compensate for the shortcomings of pure data analysis. Consumers are influenced by numerous psychological and emotional factors when making purchasing choices, and companies need to use behavioral economics methodology to explore these internal driving forces. For example, by conducting questionnaire surveys and convening consumer forums, companies can comprehensively grasp consumers' shopping habits, tendencies, and reaction levels to price changes. Consideration of market background is equally indispensable. In the context of economic fluctuations or policy changes, there may be significant changes in market demand. When facing the launch of new products or changes in industry policies, enterprises should use scenario simulation technology to predict market demand changes under different conditions. This strategy can help companies prepare adequately for diverse market conditions and develop adaptable business strategies.

4.1.3. Market demand forecasting based on time series models.

Time series models are one of the core tools for predicting market demand. By conducting in-depth research on historical data, enterprises can grasp the fluctuation patterns and cyclical fluctuations of market demand, and make scientific business decisions. In the field of management economics, time series models emphasize analyzing the inherent laws of demand changes through dynamic data analysis, providing data support for enterprise forecasting. The time series model covers the exploration of trend tracking, seasonal effects, and cyclical fluctuations. Retail merchants can analyze historical sales data, gain insights into changes in demand at different time points, and predict future sales trends. During holidays such as Christmas, there may be seasonal fluctuations in demand in the e-commerce field. With the help of time series analysis, merchants can pre arrange inventory and marketing strategies. Combining supply and demand theory with time series forecasting can help optimize resource allocation. By adopting the ARIMA model, enterprises can accurately predict the demand changes of various products in different seasons, adjust production arrangements accordingly to reduce inventory, and improve

their ability to respond quickly to the market [4].

4.2. Implementing a Differentiated Competition Strategy

4.2.1. Personalized Design of Products and Services.

In the process of implementing differentiated market competition strategies, enterprises need to use management economics theory to analyze the composition of market demand, accurately target consumer groups, and provide novel goods and services. The essence of differentiated competition is to cater to the special needs of consumers and make goods or services stand out in fierce market competition. With the help of consumer preference models and market segmentation methods, enterprises can analyze consumer preferences, including practical needs, brand loyalty, and emotional value. Based on these observations, companies can implement personalized strategies, customize products, or enhance their additional added value. When implementing differentiation strategies, enterprises must consider cost-effectiveness and maintain a balance between strategy and cost expenditures. The theory of diminishing marginal utility in management suggests that enhancing product attributes is not always effective for enterprises, and unique selling points that can touch the target market must be carefully selected. For example, a company that manufactures electronic products can create differences in their products by incorporating intelligent elements and using environmentally friendly materials. They can use econometric models to predict the market acceptance and profit contribution of these improvements, achieving maximum returns on differentiated investments.

4.2.2. Establishment of Brand Value and Emotional Connection.

Management economics believes that consumers' purchasing choices are influenced by non-material factors, such as brand awareness and cultural fit. Enterprises can rely on the concept of brand building, use emotional strategies and value guidance to enhance consumer loyalty to the brand. The luxury goods industry has achieved a differentiated positioning from ordinary products by showcasing the brand's historical heritage, artistic value, and rare attributes [5]. According to the value perception theory in management economics, such strategies increase consumers' additional recognition of brand value and encourage them to pay higher prices for the brand. Enterprises can analyze consumer feedback information through big data methods and optimize brand promotion methods. By organizing consumer interaction activities through social media platforms, we can enhance consumers' brand identification and participation, which can increase the company's market share and premium ability through differentiation advantages.

4.2.3. Differentiated Technology Innovation and Resource Optimization Allocation.

Technological innovation is one of the key factors in forming market competitive advantages, and management economics provides theoretical support and practical tools for enterprises to allocate innovative resources. Enterprises can use marginal analysis to find the optimal balance point for R&D investment and prevent unnecessary waste of resources. Technological innovation must be aligned with the actual needs of consumers, and the path of innovation must be determined through market research and in-depth analysis of consumer habits. Taking the rise of the electric vehicle

industry as an example, it is the mutual promotion of technological innovation and green environmental protection trends that makes it possible. According to the laws of supply and demand in microeconomics, companies can observe a gradual increase in market demand for environmentally friendly products, and concentrate resources on researching and developing more efficient environmentally friendly battery technologies. Enterprises can also adopt game theory strategies to predict and analyze competitors' technological innovation trends, and optimize their own research and development tactics.

4.3. Utilizing Economies of Scale to Reduce Costs

4.3.1. Improvement of Production Efficiency and Optimization of Resource Allocation.

Improving production efficiency and implementing optimized resource allocation are one of the core ways to achieve economies of scale. By increasing production scale, enterprises can diversify fixed costs and reduce the production costs of individual products. In the field of industrial manufacturing, building large-scale automated production bases can help reduce dependence on human resources, improve production efficiency, and reduce raw material consumption. Automated assembly lines rely on standardized workflow to accelerate production pace and ensure consistency and high levels of product quality. Optimizing resource allocation is a key strategy for achieving economies of scale. By gathering resources to carry out large-scale production, enterprises can more fully utilize production factors. For example, by merging multiple production steps to create a one-stop model of production, supply, and sales, enterprises can reduce logistics and intermediate costs. Large scale procurement of raw materials can also obtain high-quality resources at lower costs, reducing overall costs. By utilizing precise resource management and improving production efficiency, enterprises can gain an advantage in the market.

4.3.2. Market advantages of economies of scale and allocation of operating costs.

Expanding production scale allows enterprises to enjoy the economic benefits of optimizing resource allocation and cost sharing, a phenomenon known as economies of scale. The key is that with the expansion of production batches, the fixed cost of each product is relatively reduced, and the improvement of processes and the reduction of procurement costs also increase overall operational efficiency. This effect reduces production costs and increases the company's profitability and market share by enhancing market competition. At first, a certain electronic component manufacturer only adopted small-scale production methods, with limited monthly output, resulting in weak competitiveness in the market. Due to the failure to form economies of scale, the production cost of a single product is high, making it difficult to increase its market share. However, with the introduction of automated assembly lines and expansion of production scale, the monthly output has significantly increased, successfully achieving a large-scale production mode. The factory utilizes its surplus production capacity to quickly respond to the demands of market customers, improving customer satisfaction and order stability. As a result, the manufacturer maintained low-cost production while expanding the profit margin of individual products, achieving a leap in total profit and becoming a benchmark example of economies of scale in

the industry. The following is a comparison data table 1 before and after the transformation of large-scale production [6].

Table 1. Comparison of Data Before and After Scale Effect.

Indicator	Non scale production (unit: 10000 yuan)	Scale production (unit: 10000 yuan)	Data change (%)
Production cost per unit product	5	3.5	-30%
Monthly average production quantity (10000 pieces)	10	50	+400%
Total operating costs	50	120	+140%
Product market share	10%	35%	+250%
Unit product profit	1	2.5	+150%
Monthly total profit	10	125	+1500%

According to the data shown in Table 1, it can be observed that economies of scale have a positive impact on reducing production costs, strengthening market competitiveness, and enhancing operational efficiency, providing strong data basis for enterprises to make strategic decisions.

4.4. Integrated application of digital tools

4.4.1. Application of Intelligent Operation System.

Enterprises improve internal work efficiency and external service levels by building intelligent management systems and integrating various digital means. By adopting Enterprise Resource Planning (ERP) solutions, companies can closely connect multiple business processes such as finance, manufacturing, and supply chain, solving the problem of information barriers. With the help of the ERP system, departments can communicate data in real time. For example, the production department can update production schedules in real-time based on sales orders, reducing inventory backlog and overproduction. The intelligent management system also integrates machine learning technology, which optimizes resource allocation by deeply analyzing historical data and making predictions, preventing ineffective input and excessive consumption of resources. For the customer service process, an intelligent management system utilizes automated operation modes to improve the timeliness of feedback. The customer service system on the online service platform adopts advanced natural language understanding technology to quickly respond to users' general inquiries and reduce the workload of customer service personnel. Intelligent scheduling programs in the logistics industry can instantly analyze order distribution and traffic information, assist enterprises in designing optimal delivery routes, and reduce transportation time and costs.

4.4.2. Data driven market analysis and precision marketing.

Driven by the digital wave, various tools have injected new vitality into the precision and efficient analysis of marketing. Relying on a vast database of data resources and business intelligence systems (BI), enterprises are able to gain comprehensive insights into user behavior, market trends, and competitive situations. With the help of data analysis, enterprises can record users' browsing history, consumption patterns, and feedback in detail, explore and mine unmet consumption needs, and based on this, develop more targeted

product strategies and marketing plans. In the field of precision marketing, the results of data analysis are widely used in strategy formulation. Enterprises use data mining to achieve precise segmentation of customer groups and develop customized marketing strategies based on this. For example, e-commerce platforms use advanced recommendation systems to customize personalized product displays for users and increase transaction rates. Social media and search engine advertising rely on intelligent advertising algorithms to accurately deliver ads to user groups with strong potential demand, reducing the ineffective placement of traditional ads. By leveraging data-driven analysis and marketing strategies, enterprises can optimize resource allocation, enhance market share, and brand effectiveness.

4.4.3. Collaborative Management of Digital Supply Chain.

The integration and application of digital means have enhanced the collaborative efficiency and business clarity of enterprises in supply chain control [7]. With the deployment of Internet of Things (IoT) technology, enterprises can instantly grasp the operational status of various links in the supply chain. In the logistics and distribution stage, intelligent sensing devices are responsible for collecting and sending information about the location, temperature, and humidity of goods, enabling enterprises to quickly respond to emergencies and ensure product quality. The application of blockchain technology in the field of electronic supply chain is gradually becoming the norm. Distributed ledger technology enables blockchain to record detailed data of all parties involved in transactions, bringing high transparency and reliability to the supply chain. Taking the food industry as an example, companies can use blockchain technology to disclose every step of product production to consumers, enhancing their trust. The automation mechanism in the supply chain management system, such as intelligent inventory control, uses predictive algorithms to conduct in-depth analysis of sales data, automatically formulate procurement strategies, and avoid inventory surplus or shortage problems. The collaborative operation mode of digital supply chain improves the operational efficiency of enterprises, reduces the risks of supply chain management, and enhances the position of enterprises in market competition.

5. The Development Direction of Management Economics in Enterprise Management

5.1. Application of Big Data Analysis and Artificial Intelligence in Management Economics

5.1.1. Optimization Application of Big Data in Enterprise Business Decision making.

With the continuous enhancement of big data mining and analysis capabilities, the economic decision-making of

enterprise management is undergoing a revolution. Say goodbye to the era of relying on sporadic data samples for decision-making in the past, modern enterprises can use big data technology to collect and process large amounts of information in real time, and obtain comprehensive market analysis and decision-making basis. The enterprise integrates its own various data, such as sales data and inventory dynamics, as well as external information such as industry dynamics and user behavior patterns, to construct accurate economic forecasting models and formulate more scientific operational strategies. For example, in demand forecasting, the application of big data technology can improve the management efficiency of the supply chain. By comprehensively analyzing consumers' shopping habits, social media information, and market dynamics, companies can more accurately predict future market demand and prevent resource losses caused by inventory shortages or surpluses. Big data can also assist enterprises in identifying potential target customer groups, providing solid data support for product market positioning and marketing plan formulation. By utilizing big data analysis methods such as association rule mining and group clustering analysis, enterprises can discover market patterns that traditional analysis methods cannot reveal, adding more competitive insights to the decision-making process.

5.1.2. Artificial Intelligence Helps Improve Enterprise Operational Efficiency.

In the field of management economics, artificial intelligence technology has become a core concept driving innovation and plays an irreplaceable role in improving the operational efficiency of enterprises, as shown in Figure 2. Enterprises rely on artificial intelligence programs to automate data processing and build predictive models, reducing the use of manual labor and improving the efficiency of analytical work. Using machine learning technology to develop flexible pricing strategies, it is possible to analyze market dynamics and competitor price changes in real time, quickly make price adjustments, and pursue profit maximization. Artificial intelligence can also assist enterprises in the optimal allocation of resources. In terms of manufacturing management, AI technology can improve the efficiency of machine usage through predictive maintenance, avoiding production downtime caused by equipment failures. In the management of human resources, artificial intelligence can use data analysis to evaluate employee performance and the likelihood of resignation, helping companies build more reasonable personnel management strategies. For example, some companies adopt AI assisted recruitment systems to quickly identify the most suitable candidates for the position, improving recruitment speed and reducing employee turnover rates.

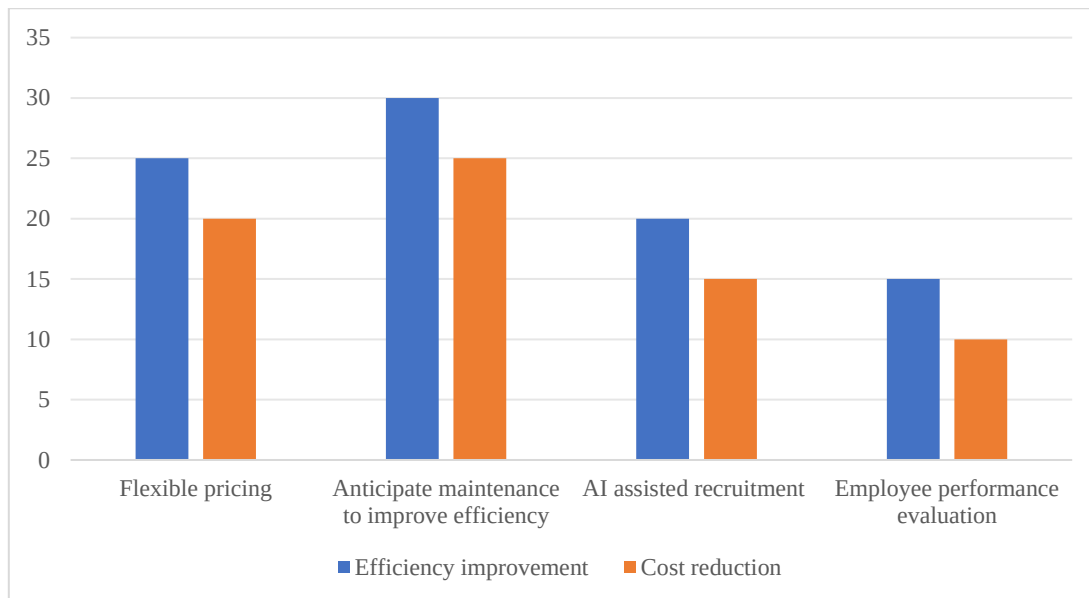


Figure 2. Artificial Intelligence Assisted Improvement of Enterprise Operational Efficiency.

5.1.3. Strategic management application combining big data and artificial intelligence.

By combining big data and artificial intelligence technology, enterprises have gained innovative strategic control methods. In the field of management economics, the classic theories of game strategy and rational allocation of resources have become more active and flexible due to the integration of these technologies. The collaboration between enterprises and AI can execute more precise strategic layouts in a challenging market environment. By deeply mining competitor behavior data, companies can predict their competitors' future movements and create corresponding response strategies accordingly. The combination of artificial intelligence and big data also helps enterprises build risk monitoring systems that can respond in real time. Through a comprehensive analysis of overall economic indicators and the operational status of the enterprise itself, artificial intelligence programs can instantly assess the market and operational risks encountered by the enterprise and provide targeted risk prevention measures. For example, some financial institutions use massive data mining and analysis to predict market dynamics, integrate intelligent algorithms to build risk warning systems, and reduce unpredictability in the investment decision-making process.

5.2. Integration of Psychology, Behavioral Economics, and Management Economics

5.2.1. Psychological Applications in Consumer Behavior Research.

The integration of psychology and behavioral economics research has opened up a new avenue for insights into consumer behavior in the field of management economics. Unlike the assumption in classical economic models that consumers are considered fully rational individuals, psychological research reveals the significant influence of emotional factors, cognitive biases, and internal psychological motivations in the process of consumer choice. By integrating psychological theories, enterprises can more accurately predict consumer trends and improve their marketing strategies in management economics. In the field of psychology, the "anchor effect" reveals that consumers base their price judgments on the initial information. Merchants can rely on this principle when formulating pricing

strategies, setting a high price threshold first and then launching promotional activities to enhance consumers' recognition of the value of discounts. Psychological research suggests that consumers tend to prefer products that can evoke emotions when choosing goods. Many high-end brands establish emotional bonds with consumers and enhance brand added value by creating emotional marketing strategies and storytelling advertising campaigns.

5.2.2. Application of Behavioral Economics in the Design of Enterprise Incentive Mechanisms.

Behavioral economics focuses on the irrational behavior exhibited by people in the decision-making process, opening up new ideas for companies to conceive employee incentive strategies. According to the classic motivation theory in management economics, employee behavior mainly stems from salary and material rewards. Behavioral economics emphasizes that psychological factors are equally important. By integrating principles of psychology and behavioral economics, companies can construct incentive plans that are more in line with human nature, improving employee satisfaction and work efficiency. For example, the "prospect theory" reveals that employees are more sensitive to losses than to gains. Enterprises can use this theory to enhance employees' awareness of goal pursuit by establishing punitive incentive measures, such as bonus deductions when goals are not achieved. The theory of "self-efficacy" in the field of psychology suggests that employees' confidence in their abilities has an impact on their job performance. Enterprises can enhance employees' self-esteem and stimulate their work enthusiasm by improving their skills and providing clear positive feedback.

5.2.3. Integration Application of Decision Preference and Organizational Management.

The integration of psychology and behavioral economics provides new ideas for improving the economic operational efficiency of institutional management. In the field of economics, the integration of game theory and decision theory with psychology makes the study of organizational behavior more dynamic and relevant. The research results of psychology indicate that emotional bonds and social belonging among team members have a significant impact on the effectiveness of team decision-making. Behavioral economics points out that the decision-making framework

within an organization has a significant impact on individual behavior, for example, companies can guide employees to make decisions that align with the company's goals by setting default options. This is particularly prominent in the welfare management of enterprises. If enterprises set the "optimal plan" of health insurance as the default option, employees are more likely to choose this plan, thereby increasing the participation of the entire enterprise in health welfare.

6. Conclusion

With the intensification of market competition and the acceleration of technological updates, the role of management economics in enterprise management has become increasingly apparent. In order to achieve steady growth in a business environment full of uncertainty, enterprises need to rely on management economics theories and tools to make decisions. This article proposes corresponding strategies for the challenges and problems faced by current enterprises in business management. With the deepening of big data mining and the integration of intelligent technology, enterprise decision-making will receive more accurate assistance. The intersection of psychological principles and behavioral economics theory will further broaden the research field of management economics. Management economics will play a more critical role in the operational management of enterprises, helping them continuously innovate and enhance their market competitiveness. Enterprises should be committed to deepening theoretical learning and exploring practice, promoting a high degree of integration between theory and practice, and laying a solid foundation for long-term development of the enterprise.

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