

Theoretical and Practical Research in Economic Fields

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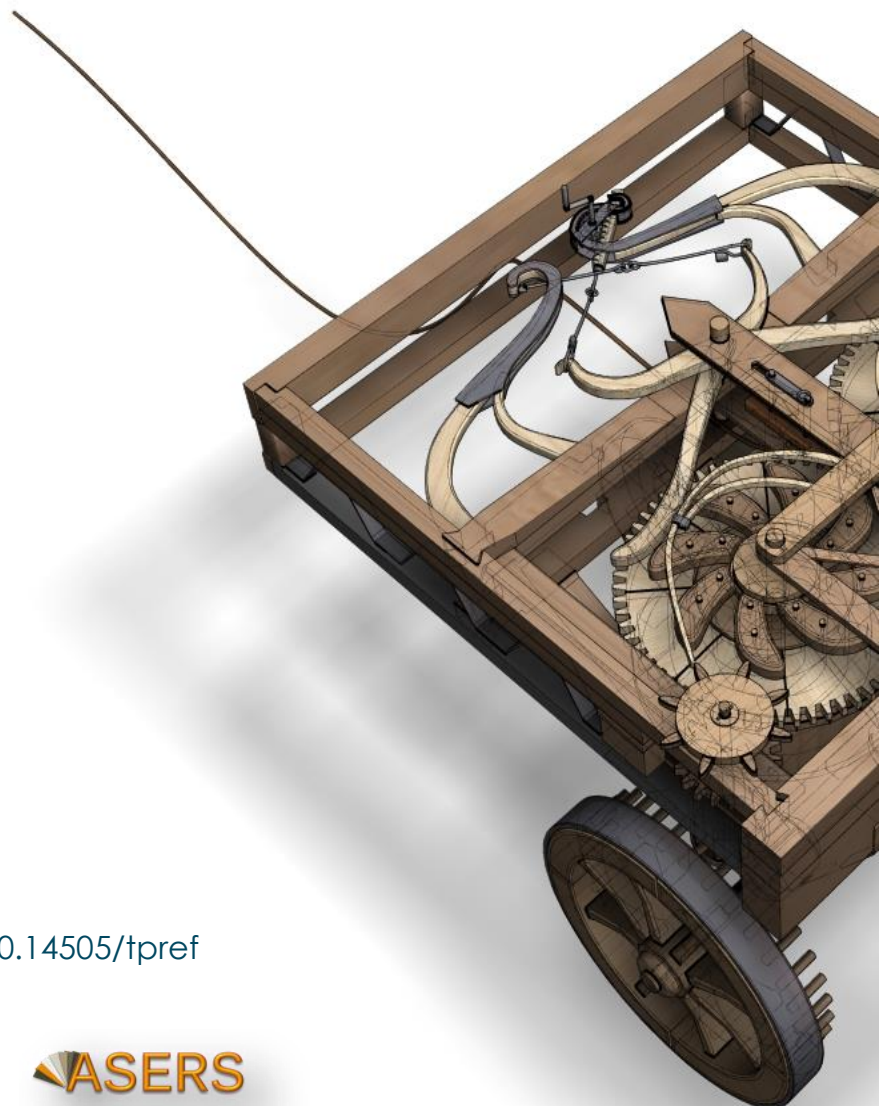
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Table of Contents

1	Trends and Prospects of Financial System Development in the Context of Digitalization Edlira LLAZO, Ainura RYSPAeva, Jakub KUBICZEK, Vugar MEHDIYEV, Karlis KETNERS	783
2	Improving Strategic Planning and Ensuring the Development of Enterprises Based on Relational Strategies Viacheslav MAKEDON, Oksana BUDKO, Kostiantyn SALYGA, Valentin MYACHIN, Nadiia FISUNENKO	798
3	Tax Avoidance by Public Firms: Unveiling the Overlooked Economic Consequences Chao GE, Wunhong SU, Wong Ming WONG	812
4	The Determinants of SME Credit Rationing in Morocco Case of SMEs in the Casablanca Settat Region Adil BOUTFSSI, Tarik QUAMAR	831
5	Creative Mechanisms of Managing Organizational Development in Uncertainty Yaroslav LEONOV, Oleksandr ZHELTOBORODOV, Oleh OLKHOVYI, Ihor PRYKHODKO, Ihor POBER	849
6	A Study of Post Keynesian Attempts at Hiding Townshend's Main Question to Keynes in His November 1938 Letter and Keynes's Answer Michael BRADY	864
7	Green Credit Policy and Firms' Green Total Factor Productivity: The Mediating Role of Financial Constraints Fan JING, Haslinah MUHAMAD, Ridzwana Mohd SAID, Zaidi Mat DAUD	871
8	The Effectiveness of International Financial Reporting Standards in Minimizing Information Asymmetry Tetyana CHALA, Iryna HRABYNSKA, Olena PTASHCHENKO, Oksana PERCHUK, Oksana POSADNIEVA, Olga BIOKO	885
9	Investment Flows and Country Development in Emerging Markets: Analysing the Impact of Foreign Investment on Economic Growth Farid BABAYEV, Iryna GONCHARENKO, Hennadii MAZUR, Ulmas ABDULLAEV, Lyudmyla CHERNYAHA	894
10	Determinants for the Decision of Delisting Companies from Stock Exchange: A Case Study of Tunisia, Egypt and Morocco Hadfi BILEL, Ines KHAMMASSI	909
11	Digital Financial Education for Economic and Financial Inclusion in Vulnerable Sectors of Peru Neptalí Rojas ORTIZ, Joél Vásquez TORRES, Victor Hugo Puican RODRÍGUEZ	928

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- 12 **Does Digital Financial Literacy Matter for Current and Future Saving Behavior among Rural SME Entrepreneurs? Government Regulations Awareness as a moderator** 939
Tomasí MUTYA, Ilankadhir M.
- 13 **International Financial Institutions and Their Role in Promoting the Stability of The Global Financial System** 952
Imaduddin MURDIFIN, Hajering HAJERING, Barno RAZAKOVA, Avtandil SILAGADZE, Tamar ATANELISHVILI
- 14 **Improvement of the Budget Forecasting System in the Kyrgyz Republic** 970
Chynara AMANBAEVA, Nelli AKYLBEKOVA, Nazym ZAITENOVA, Makhabat BAITOKOVA, Saltanat OMUROVA
- 15 **The Main Areas of Development of the Non-Oil Sector in the Republic of Azerbaijan** 983
Kamran ABDULLAYEV, Fikrat GULIYEV, Gunay TEYMUROVA, Muslumát ALLAHVERDIYEVA, Nigar BAGIROVA
- 16 **Return on Equity in Albanian Banks: A Data-Driven Analysis Using XGBoost** 1000
Olsi XHOXHI, Grigor DEDE, Zamira SINAJ
- 17 **A Study on Socio-Demographic Determinants of Digital Financial Literacy in India** 1012
Nirmala Chandra PATTNAYAK, Rashmita SAHOO
- 18 **Factors Affecting the Intention to Continue Using Online Payment Applications of SMEs at Viet Nam** 1023
Giang NGUYEN THI PHUONG, Tan THAI DONG, Duy NGUYEN BINH PHUONG, Hung LE HUU, Nhung LE THI HONG
- 19 **The Use of Artificial Intelligence to Detect Suspicious Transactions in the Anti-Money Laundering System** 1039
Hassan Ali AL-ABABNEH, Cholpon NURALIEVA, Gulbaira USMANALIEVA, Maksym KOVALENKO, Bohdan FEDOROVYCH
- 20 **The Impact of Marketing Tools on the Recyclables Circulation in the Circular Economy** 1051
Olena SADCHENKO, Yuliia ZABALDINA, Zoreslava LIULCHAK, Lilia BUBLYK, Olena KANISHCHENKO

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Many economists today are concerned by the proliferation of journals and the concomitant labyrinth of research to be conquered in order to reach the specific information they require. To combat this tendency, **Theoretical and Practical Research in Economic Fields** has been conceived and designed outside the realm of the traditional economics journal. It consists of concise communications that provide a means of rapid and efficient dissemination of new results, models, and methods in all fields of economic research.

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Improving Strategic Planning and Ensuring the Development of Enterprises Based on Relational Strategies

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Abstract: The article is aimed at improving the strategic planning processes at enterprises through the effective implementation and use of relational strategies. These strategies are aimed at increasing the competitiveness, sustainability, and adaptability of enterprises in the face of rapidly changing market realities. The study aims to provide a comprehensive understanding of relational strategies as a strategic planning tool that can contribute to the development of more effective strategic initiatives. The methodological basis of the study includes the use of evolutionary planning, which involves building a long-term model of enterprise development, a methodology for implementing strategic changes that allows assessing the organization's ability to adapt to innovations, and a systematic planning approach to detail key milestones for achieving strategic goals. The main result of the study was the identification of the peculiarities of forming a relational strategy of an enterprise. Relational strategies are based on the creation of bilateral relations between the enterprise and other market participants, which contributes to the formation of mutually beneficial cooperation. The main goal is to obtain relational rent and ensure sustainable development of the enterprise through collaboration. The key elements of a relational strategy are an understanding of the concept of "relational rent" and the importance of "relational assets". The study reveals the importance of relational strategies in modern strategic planning of enterprises, highlighting them as an important tool for achieving competitive advantage, sustainability and effective adaptation to dynamic market conditions

Keywords: strategic factors; policy; relational potential; assessment matrix; competitiveness.

JEL Classification: G30; O20; L10; M10; M21.

Introduction

Improving the economic prospects and competitive position of enterprises largely depends on the quality and effectiveness of their strategic planning. However, the complexity of the market environment, in particular, due to

its uncertainty, growing competition and the diversity of conditions in different regions, makes the development of well-designed strategies more challenging. In this context, the use of traditional strategies, such as cost reduction or product quality improvement, no longer guarantees the maintenance of competitive advantage and market success (Makedon *et al.* 2022). Therefore, in search of more effective strategic decisions, managers are increasingly focusing on optimizing the interaction between enterprises and the external environment.

The approach based on relational strategies not only helps to improve interaction with other market participants, but also helps to reduce market uncertainty and associated risks (Burstein *et al.* 2019). Strategies that rely on unilateral benefits are ineffective in competition due to high costs and lack of a guarantee of success. At the same time, cooperation in the market allows partners to combine their potential and competencies, share costs and risks, and increase market control (Sintani *et al.* 2023; Dumi *et al.* 2014). The development of a relational direction in strategic planning, focused on gaining partnership advantages through cooperation to access new resources and competences, is becoming increasingly important (Trusova *et al.* 2020). This emphasizes the need to create a methodological and regulatory framework for strategic planning that takes into account relational interactions and to address existing problems in this area, which determines the relevance of the study.

In general, current trends in strategic planning indicate an active period of search and reassessment in this area. Traditional methods of strategic planning no longer guarantee the success previously achieved, which confirms the need to update and adapt them to modern market conditions. It is also important to explore new approaches that can lead to innovative, “unconventional” strategic paradigms. These new directions should reflect changes in all aspects of socio-economic life, including the transition to a new information economy (Johanson and Vahlne, 2009). The aim of the study is to improve the strategic planning processes at enterprises through the implementation and effective use of relational strategies to ensure their competitiveness, sustainability, and adaptability in dynamic market conditions.

1. Literature Review

Studies on assessing the readiness of an enterprise for strategic transformations and analysing the effectiveness of strategic initiatives play a key role in the modern understanding of strategic change (Datta, 2022; Root, 1988). In the context of strategic planning, according to D.J. Kelley & M.P. Rice (2001), A. Osterwalder & Y. Pigneur (2010), there are three main paradigms. The first, the rational paradigm, is based on the assumption that strategies can be planned and executed, which makes it attractive to managers due to its ease of application. The second, the evolutionary paradigm, emphasizes the need to update strategic plans, based on the fact that rational forecasts are often difficult to implement. The third, the process paradigm, focuses on learning and adaptation, enabling businesses to achieve strategic goals by selecting and adhering to effective behaviours.

In conformity with R. Albahsh & M.F. Al-Anaswah (2023), the enterprise acts as a “strategy processor”, transforming both external and internal strategic initiatives into a comprehensive strategic plan. This, in turn, allows the enterprise to formulate actions for its development and present its strategy as a corporate policy within the business community. This approach ensures the integration of all components and subsystems of the enterprise, promotes their harmonization and consolidation, as well as differentiation of the internal environment, which can cause changes aimed at achieving greater harmony (Teece, 2022; Shahini 2024).

Well-known experts in the field of competitive strategies, such as D. Ford *et al.* (2011) and M.A. Schilling (2022), emphasize not so much the harmonization of interests after the implementation of strategic plans, but rather the need to improve the efficiency and competitiveness of enterprises. They identify two main criteria for evaluating a strategic approach: expanding the scope of activities and ensuring sustainable growth rates. It is also worth mentioning the views of H. Håkansson and I. Snehota (1995), which reflect the peculiarities of developing and implementing enterprise strategies in a competitive environment.

In the field of studying competitive strategies for enterprise development, new scientific theories were presented by such authors as M. Goodman and S.M. Dingli (2017), R. Masoud and S. Basahel (2023), who point to the existence of alternative ways of competition. They emphasize that too intense competition may not contribute to market efficiency, but rather lead to its degradation. The authors W. Chan Kim and R. Mauborgne (2005), J.M. Munoz (2023) argue that successful development of enterprises can be achieved without participation in competition, pointing to the importance of economic efficiency, prices, and sales volumes, which confirms the prospects of relational strategies in strategic planning.

According to A. Adamik (2021), value creation according to the chain logic is possible through the logic of the value network and its appropriation by maximizing mechanisms. Thus, the choice of different actors (not only key ones) among suppliers and customers will open up access to new markets and the benefits of cooperation.

The common thread between the findings in these studies is the finding that managers still rarely establish cooperative relationships characteristic of a value network and prefer the known inter-industry interdependence based on the value chain. It should therefore be noted that this factor may be a consequence of low relational awareness or inability to use the potential of the value network.

2. Materials and Methods

Building on existing literature, we use analysis, synthesis, and deduction methods to develop a theoretical framework for relational strategies. This includes: analysing factors influencing relational strategy formation; synthesizing a model for creating relational strategies; deducing a matrix for assessing relational potential. To conduct this study, the analysis method was used. On its basis, the article considers the peculiarities of formation of the relational strategy of an enterprise. This method was used in the process of studying the essence of this type of strategy and its elements. In addition, the analysis played an important role in identifying the impact of relational factors on the activities of the enterprise. Using this method, the study revealed the impact of relational strategies on the level of synergy in various business areas, as well as the distribution of commercial risks.

The synthesis method was used in the study to identify the relationship between strategic planning and enterprise development. Accordingly, on the basis of this method, it was possible to reveal the specifics of the model of the relational strategy of an enterprise and to establish its impact on the activities of a modern enterprise. It is worth noting that this method was used as the basis for studying the role of relational strategies in increasing the competitiveness of an organizational unit, as well as its implementation of the investment strategy. The synthesis method allowed revealing the relationship between the process of implementation of strategic planning at an enterprise and improvement of quantitative and qualitative indicators of its work, including profitability. Furthermore, the method of deduction was used to conduct the study. It allowed expressing the specifics of the process of creating relational strategies based on general knowledge about the concept of strategy as a process of adaptation. This method was used as the basis for studying the structure of the strategic modelling methodology, as well as its individual elements, in particular, the relational strategy model.

The method of comparison was used to identify and describe the current challenges faced by enterprises in the market environment. Accordingly, the financial results were compared with the internal capabilities of a company operating on the basis of a relational strategy. The comparison was necessary to establish the optimal level of the relational effect that should arise at enterprises as a result of the implementation of strategic planning. The generalization method was used as the basis for the process of assessing the relational potential of enterprises. This method was used to characterize the features of the developed methodology for assessing the relational potential of enterprises, namely, to highlight its advantages.

The modelling method was used in the study to present the process of forming the relational strategy of an enterprise. Accordingly, on its basis, a process model was developed, which allowed revealing the key stages of the relational strategy formation. The application of the modelling method allowed structuring and visualizing the sequence of actions in the development of a relational strategy at enterprises. Given the matrix method, the study assessed the relational potential of an enterprise in relation to potential partners. On this basis, the study proposed to use a matrix for assessing the relational potential. This matrix was formed on the basis of a comparison of key performance indicators of enterprises and allowed identifying the most promising areas for relational interaction.

It should also be noted that in the matrix for assessing the relational potential, the calculation method was used to present the calculated relations, in particular: $Y=A/B$, $X=C/A$. The use of this method made it possible to compare the performance of the enterprise with the performance of potential partners.

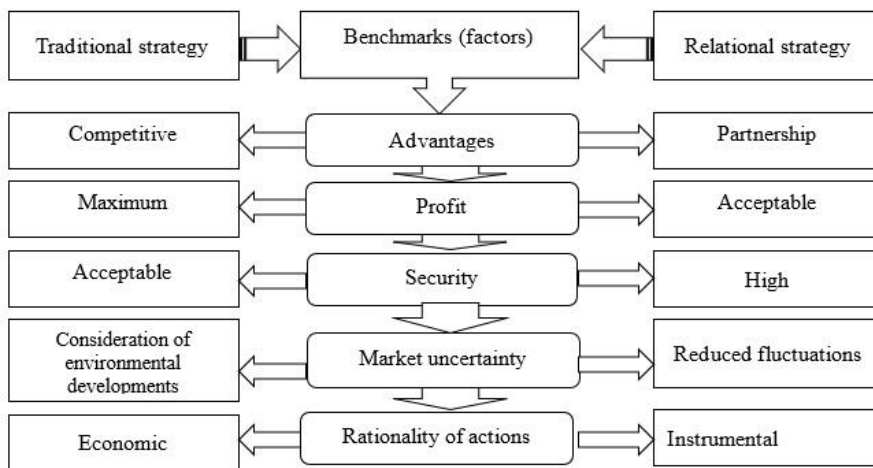
3. Results

3.1 Peculiarities of Forming a Relational Strategy of an Enterprise

The relational strategy of an enterprise is to create a network of bilateral relations between the enterprise and other market participants to form cooperation that brings mutual benefits. The main goal of this approach is to obtain relational rents, or profits arising from joint efforts within partnership alliances, and to ensure the safe development of the enterprise through collaboration with partners. A key aspect of this strategy is the concept of "relational rent", which serves as a measure of the economic benefits of partnerships. This term is closely related to the idea of "relational assets" (Grove *et al.* 2023), which is part of the stakeholder concept. Thus, the relational strategy opens up new strategic guidelines, in particular, a shift away from competition in favour of building cooperative relationships, which reduces market uncertainty not through traditional environmental analysis, but through deepening partnerships with business partners.

Minimizing discrepancies in the actions of business partners with defined strategic goals requires deep coordination of joint work, including production processes (Kalna-Dubinyuk *et al.* 2023). This is possible through the formation of appropriate organizational structures. Investments in such organizational elements lead to an increase in the costs associated with relational strategies, which may seem contradictory from the point of view of economic rationality. However, this helps to stabilize market conditions and reduces the risks of losing partners or their opportunistic behaviour (Makedon *et al.* 2023; Leonow *et al.* 2019). Thus, significant losses that may arise when it comes to finding new partners can be avoided, providing additional competitive advantages to enterprises that focus on cooperative relations (Fig. 1).

Figure 1. Comparison of the main relational and traditional strategic factors



Source: developed by the authors based on M.R. Mauro & F. Pernazza (2023), S. Suriyankietkaew & P. Petison (2020)

Table 1. The most important conditions for the formation and implementation of relational strategies

No.	Organizational form of relational strategy	Purpose of strategic planning	Terms	
			General requirements	Need for accounting
	1	2	4	5
1	Alliances with competing partners			
1.1	Integration of several enterprises at different stages of the production process (participation of several participants)	Minimizing dependence on external suppliers	Each of the partner companies produces standardized components or parts for a variety of products	No strict dependence on the development dynamics of other participants
1.2	Cooperation of several companies to produce a common product	Entering new markets with these products	Each partner contributes its own resources to the development and production of a joint product	Challenges in preserving intellectual property
1.3	Integration of diverse assets (two participants)	Substitution of one partner's market opportunities for another's technology or product	The products of one partner do not compete with the products of the other	Dependence on the development dynamics of other participants
2	Alliances of non-competing partners			
2.1	Integration of two companies from different but related industries	Minimizing dependence on external supply chains	The partnership is focused on producing high quality products and reducing inventory	The success of cooperation depends on the innovative development of one of the partners
2.2	Alliances between different industries	Entering new business areas	The aim is to increase the company's adaptability by divesting unproductive assets	Increases the risk of incorrect management decisions in an unknown area
2.3	International partnerships	Exchange of technologies and distribution channels	An alternative to traditional export routes is being created.	Challenges in maintaining the required quality standard

Source: developed by the authors

It is worth noting that any form of cooperation can be integrated with other types of interactions in various fields of activity (Climent and Haftor, 2021). This implies setting specific goals, conditions for the creation and implementation of organizational forms that support the relational strategy (Table 1).

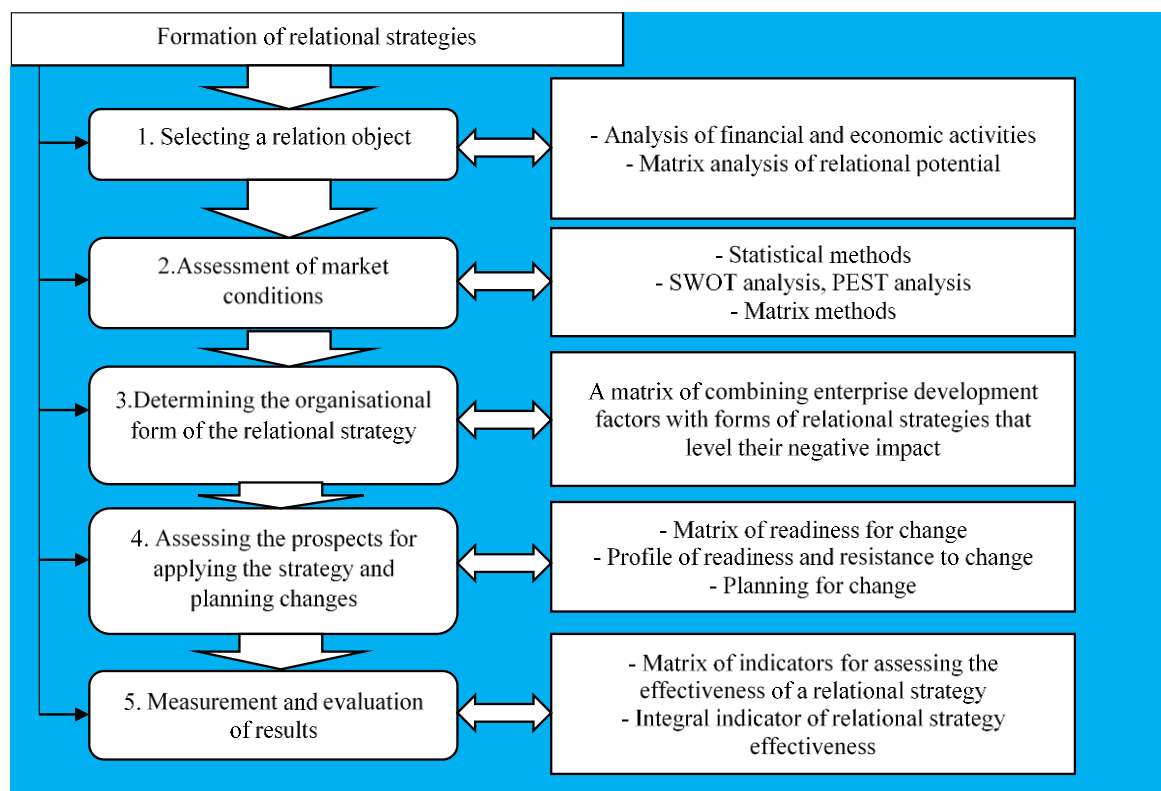
The diversity of approaches to relational strategy is driven by the need to address the complex strategic challenges faced by enterprises in an intense market competition (Kormakova *et al.* 2023). Relational strategies help to increase synergies in various business areas by distributing commercial risks and reducing the impact of competition.

3.2 Model of Relational Enterprise Strategy

In modern practice, experts emphasize the importance of using strategic planning for the sustainable development of enterprises, maintaining competitiveness, implementing an investment strategy to stabilize and increase market share, and improving quantitative and qualitative performance indicators to ensure profitability as the basis for development (Battisti *et al.* 2020).

Given the fundamentals of creating relational strategies, one should proceed from the concept of strategy as a process of adaptation. Analysing various strategic modelling techniques, it can be argued that the relational strategy model should be consistent with market conditions, be focused on financial results and take into account internal capabilities to achieve the optimal relational effect. Strategic adaptation through planning and implementing changes aimed at achieving key strategic goals is important (Claxton and Kent, 2020). Based on the theoretical foundations of strategic planning, considering the analysis of modern strategic approaches, the relational strategy model can be presented as a process model that can be decomposed into several key stages (Fig. 2).

Figure 2. Model for forming relational strategies of an enterprise



Source: developed by the authors

The first step is to identify the area where relational interactions will be developed, which requires an analysis of economic activity, an assessment of the company's own capabilities to implement a relational strategy, and their comparison with the potential of possible partner enterprises in key areas (Mandal, 2023; Bessant and Tidd, 2020). The area of relational interaction is understood as a selected area of the enterprise's activity, such as production, finance, innovation, investment, or market presence, where efforts to develop partnerships will be concentrated (Lassala *et al.* 2021; Trusova *et al.* 2022). It is important to analyse in detail not only one's own weaknesses and strategic goals, but also the potential of one's partners.

Relational capability means that enterprises have the capabilities to support relational strategies in one or more areas, which is necessary for the formation of a relational object (Heimberger, 2020). To assess these capabilities, along with the analysis of financial and economic activities, it is recommended to use a relational potential assessment matrix. This tool allows considering both the internal capabilities of the enterprise for cooperation and the external market conditions for a potential partnership. The choice of a specific area for relational interaction is based on a comparative analysis of the performance potential of each specific area between potential partners and the enterprise (Ferrer-Estévez and Chalmeta, 2023). The object of the relational strategy is to determine where each enterprise has the strongest performance. The necessary information for analysing the relational potential and selecting the object of relational interaction is presented in Table 2.

Table 2. Initial data for assessing the relational potential of an enterprise

No.	Indicators	Indicator 1	Indicator 2	Indicator 3	Indicator 4
1	A_i (Indicators of Partner 1)	A_1	A_2	A_3	A_4
2	B_i (Indicators of Partner 2)	B_1	B_2	B_3	B_4
3	C_i (Own indicators of the enterprise)	C_1	C_2	C_3	C_4
4	$Y_i=A_i/B_i$	Y_1	Y_2	Y_3	Y_4
5	$X_i=C_i/A_i$	X_1	X_2	X_3	X_4

Source: developed by the authors

The indicators for the first and second partners (first and second rows) reflect the relational potential of potential partners. The third row shows the indicators of the enterprise that initiates the interaction. The fourth row (Y_i) is defined as the ratio of A_i to B_i and an indicator of the preference between the two partners. If $Y_i > 1$, then the first partner's performance is better than the second, if $Y_i = 1$, then both partners' performance is equal, if $Y_i < 1$, then the second partner's performance is better. The fifth line (X_i) shows the ratio of C_i to A_i , which allows comparing one's own performance with that of the first partner. If $X_i > 1$, one's own performance is better, if $X_i = 1$, the performance is equal, if $X_i < 1$, the performance of the first partner is better.

By placing the equations and inequalities in the Y_i index horizontally and in the X_i index vertically, we obtain a matrix of nine sections that provides an idea of the highest efficiency of the relational potential of each of the three analysed enterprises in a particular industry (Hamel *et al.* 2022). Such a comparison of the relational potential of the enterprise with the potential of its partners allows management to identify the most promising objects for relational strategies with each partner. Thus, the general view of the matrix can be presented as follows (Table 3).

Table 3. General view of the relational potential assessment matrix

Indicators	$Y_i > 1$	$Y_i = 1$	$Y_i < 1$
$X_i > 1$	1. Own indicators are higher than those of partners 1 and 2 at min for partner 2	2. Own indicators are higher than those of partners 1 and 2, with the latter being equal	3. Own indicators are higher than those of partners 1 and 2 at min for partner 1
$X_i = 1$	5. Partner 1's performance and own performance are equivalent to and higher than partner 2's	6. Partner 1, 2's and own equivalent indicators	7. Partner 2's performance is higher than own and partner 1's, with the latter being equal
$X_i < 1$	8. Partner 1's score is higher than its own and partner 2's	9. Partner 1, 2's performance is equal to or better than own performance	10. Partner 2's score is higher than its own and partner 1's

Source: developed by the authors

When the indicators are in quadrants 1, 2, and 3, the firm's own indicators are higher than those of potential partners, in quadrants 7 and 10 the second partner has better indicators, while in quadrant 8 the first partner has better indicators than the other participants in the analysis.

3.3 Methodology for Assessing the Relational Potential of Enterprises

The proposed methodology for assessing the relational potential of enterprises is distinguished by its versatility in choosing factors for analysis and identifying key indicators to determine the type and object of relational relations. It is important to take into account the difference in the values of indicators to determine the general trend and economic content of each indicator, where some of them should strive for a minimum to ensure optimal efficiency (Yu & Xu, 2022; Piddubna *et al.* 2024). For example, if the first partner's specific cost indicator is higher than the

enterprise's, it means that in-house production will be more cost-effective, and cooperation with these partners to reduce production costs is not advisable. This analysis allows focusing on the most efficient stage of the production cycle when developing a relational strategy (Pulsiri and Vatananan-Thesenvitz, 2021; Musayeva *et al.* 2024). Indicators reflecting financial, economic, investment, innovation, and strategic activity can be used to build the matrix (Amoako, 2019, Nogoibaeva *et al.* 2024).

Based on the analysis of the factors and conditions that influence the formation of relational strategies, specific combinations of indicators can be proposed to identify the object of relational interaction, depending on the goals and expectations of the partnership (Table 4).

Table 4. Combining relational potential indicators with the relational object

Indicator	Role in assessing relational potential	Possible relation object	Possible goals of strategic planning
1	2	3	4
Unit production costs in USD	Indicates the cost of production	Stages of the production process	Minimizing dependence on external suppliers and increasing product competitiveness
Utilization of production capacities in %	Indicates potential for expansion	Production of goods	Entering new business areas. Exchange of distribution channels for partner technologies or products
Share of research and development (R&D) expenses in total sales, %	Reflects the level of technological development		Financial resources and intellectual property. Mutual exchange of access to markets for the partner's technologies or products
Market share, %	Reflects the effectiveness of the company's strategic initiatives	Expansion into new markets. Entering new markets	Mutual use of the partner's markets and technologies or products

Source: developed by the authors

Table 5 presents a variant of filling in the matrix for the machine building sector based on the proposed indicators.

Table 5. Matrix for assessing relational potential for an enterprise

Indicators	$Y_1 > 1$	$Y_1 = 1$	$Y_1 < 1$
$X_1 > 1$	Own production is more expensive than that of partner 1 and 2, at min partner 2	Own production is more expensive, with equivalence of 1 and 2	Own production is more expensive than that of partner 1 and 2, at min for partner 1
$X_1 = 1$	Partner 2's production is cheaper than own and partner 1's	Equivalent values	Own production and partner 1's is cheaper than partner 2
$X_1 < 1$	Partner 1's production is more expensive than partner 2's own and partner 3's	The production of partner 1 and 2 is equivalent and more expensive than own production	Partner 2's production is more expensive than its own and partner 1's
	$Y_2 > 1$	$Y_2 = 1$	$Y_2 < 1$
$X_2 > 1$	Own investment is higher than that of partners 1 and 2 at min for partner 2	Own investments are higher than those of partners 1 and 2	Own investment is higher than that of partner 1 at min for partner 1
$X_2 = 1$	Partner 1's share of investments and own investments are equivalent and higher than partner 2's	Share of investments of partner 1, 2 and own equivalent	Partner 1's share of investments and own are equivalent and lower than partner 2's
$X_2 < 1$	Partner 1's share of investment is higher than its own and partner 2's	The share of investments of partner 1, 2 is equal to and higher than its own	The share of partner 2's investments is higher than partner 1's and own
	$Y_3 > 1$	$Y_3 = 1$	$Y_3 < 1$
$X_3 > 1$	Own capacities are loaded more than those of partners 1 and 2 at min in partner 2	Own capacities are higher than those of partners 1 and 2	Own capacities are loaded higher than those of partners 1 and 2 at min for partner 1
$X_3 = 1$	Capacity utilization of partner 1 and actually equivalent to or higher than partner 2	Capacity utilization of partner 1, 2 and equivalent capacities	The capacity utilization of partner 1 and partner 2 is equivalent, but lower than that of partner 3

Indicators	$Y_1 > 1$	$Y_1 = 1$	$Y_1 < 1$
$X_3 < 1$	Partner 1's production capacity utilization is higher than own and Partner 2's	Utilization of production capacities of partner 1, 2 is equivalent to and higher than own	The share of partner 2's investments is higher than partner 1's and own
	$Y_4 > 1$	$Y_4 = 1$	$Y_4 < 1$
$X_4 > 1$	The market share of the enterprise is larger than that of partners 1 and 2 at min for partner 2	The market share of the own company is higher than that of partners 1 and 2	The market share of the own enterprise is larger than that of partners 1 and 2 at min 1
$X_4 = 1$	Partner 1's market share and own market share are equivalent and higher than partner 2's	Market share of partner 1, 2 and own are equivalent	Partner 1's market share and own market share are equivalent and lower than partner 2's
$X_4 < 1$	Partner 1's market share is higher than its own and partner 2's	Market share of partners 1, 2 is equal to or higher than own	Partner 2's market share is higher than partner 1's and own

Note: Y_1 – specific costs of production of a certain type of product (unit); Y_2 – specific R&D costs by sales, %; Y_3 – capacity utilization, %; Y_4 – market share, %.

Source: developed by the authors

Each quadrant in this matrix demonstrates different aspects of advantage depending on the analysis. Comparative analysis between its own capabilities and those of potential partners allows management to identify opportunities for cooperation, the optimal areas of such interaction, and to reveal the roles and importance of each participant in the partnership. The choice of partners for evaluation can be quite large, allowing for a pairwise comparison across a wide range of criteria (Rousul and Hidayati, 2022).

In the process of selecting the area for relational relationships and assessing the capacity of the participants, it is necessary to determine the specific type of relational strategy. For this purpose, it is recommended to refer to Table 6, which serves to determine the type of relational strategy based on the assessment of capabilities and indicators.

Table 6. Recommendations for choosing the type of relational strategy for enterprises

Indicator	Possible relation object	Recommended types of relational strategy	
		Competing businesses	Non-competing businesses
1	2	3	4
Unit costs in thousand USD	Stages of the production process	Integration at one or more stages of the production process	An association of companies from different but related industries
Utilization of production capacity in percentage terms	Volume of products manufactured	Realization of total production through integration at various stages of the production process	Cooperation between companies from different industries
R&D expenses as a percentage of total sales	Financial resources and intellectual property	Integrating diverse assets	Transnational alliances
Market share, %.	Distribution channels	Integration of diverse assets. Partnerships between industries. Cooperation between companies from similar sectors of the economy	International alliances

Source: developed by the authors

Once a specific type of relational strategy has been selected, it is important to analyse the feasibility of its implementation for the participating enterprises. Differences in structure, management systems, organizational structure, corporate culture, and other key characteristics may affect the readiness of enterprises to adopt innovations. The final step in developing a relational strategy is to define and measure performance through key performance indicators to ensure that the planned goals can be realized. Implementation of any strategy is only worthwhile if the intended results are achievable.

4. Discussion

The shortcomings of the study may be related to the following aspects:

1) there is insufficient research on the long-term effects of implementing relational strategies, including the sustainability of partnerships and the long-term effectiveness of relational rents;

2) there is a potential underestimation of external risks, such as changes in the market environment, regulatory changes or international conflicts that may affect the success of relational strategies and underestimation of the costs of creating and maintaining relational structures or risks associated with opportunistic behaviour of partners;

3) insufficient consideration of challenges related to the protection of intellectual property and the exchange of confidential information between partners;

4) there may be a lack of analysis of the interaction of relational strategies with other strategic initiatives of the enterprise, which may lead to a conflict of interest or resources.

In the scientific doctrine, there are different approaches to the expediency of using relational strategies for planning the development of an enterprise. N. AlQershi (2021) studied the impact of strategic thinking, strategic planning, strategic innovation on the productivity of small and medium-sized enterprises in Yemen. Common to the results of this study is that these indicators have a significant positive impact on human capital. Accordingly, human capital mediates the relationship between strategic thinking, strategic planning, strategic innovation, and the productivity of small and medium-sized enterprises. It has been found that the indirect impact of strategic thinking, planning and innovation on the productivity of enterprises through human capital is dominant compared to their direct impact. Thus, the common thread between the conclusions of both studies is the position that in order to increase productivity, SMEs need to develop their strategic planning and innovation capabilities. Investments in human capital development, in particular, through in-house training, play an equally important role. Both studies emphasized the priority of human capital in implementing strategic initiatives and increasing the productivity of enterprises in the current environment.

H. Lopez-Vega & N. Lakemond (2022) set out to better understand how companies from emerging markets (EMNEs) develop their innovation potential. Using the example of Natura, a Brazilian cosmetics company, they analysed the importance of market and non-market environments. Accordingly, the conclusion that the environment in which a company operates plays a key role in its innovation strategy is common with the results of this study. Accordingly, it has been found that companies are more likely to use non-market strategies to adapt to the institutional environment and are open to innovative strategies. This approach facilitates the development of new technologies and the search for sources of innovation. The general conclusion is that cooperation is the key to success, as EMNEs can develop their innovation potential through joint (market and non-market) strategies that combine the institutional environment of emerging markets and the global market context (Chernetska and Chernetskyi, 2023). Thus, the evolutionary nature of the development of innovation potential is expressed gradually through local and global open innovation processes. Following M.S. Mathibe *et al.* (2022), EMNEs use different strategies to develop their innovation potential than companies from developed markets. As a result, open innovation helps EMNEs become leaders in global technology. A common thread among the findings of this study is the evidence that EMNEs can create opportunities for local organizations and communities, which contributes to sustainable economic development. The study also highlighted that it is important for EMNEs to engage local stakeholders (customers, universities, suppliers) to meet the needs of both emerging markets and the global marketplace.

Special attention should be paid to the study by M. Barbosa *et al.* (2020). The researchers studied the specifics of sustainable strategic management (GES) models for small companies. It was also aimed at developing their own sustainability management model for small companies. This approach is similar to the one used in this study. In particular, they developed a model called Sustainable Strategic Management (GES). What is common between the studies is that the models developed are based on well-known strategic management concepts, such as the triple bottom line and the balanced scorecard. It is worth noting that both studies focused on the specifics of integrating these principles in different small businesses, which is the main task of the GES model. It was found that this allows for a holistic, effective, and controlled integration of sustainable principles into their operations. Thus, the common thread between the findings of both studies is that companies can gain a competitive advantage in the market by using such strategies. Moreover, as noted in the study by the researchers, the GES model was tested on a small Brazilian company and showed theoretical validity. Therefore, the results obtained should be integrated with the findings of this article to confirm the long-term effectiveness of the GES model. In both studies, plans and strategies were developed to help small companies with tools to strategically implement, apply, and monitor sustainability principles in all areas of their operations. It is important to note that the conclusions were drawn considering the resource constraints and operational complexities of small businesses.

Our study on improving strategic planning through relational strategies has yielded several significant findings. Our analysis revealed that successful relational strategies are built on a foundation of mutual benefit and

trust. Technology and manufacturing sectors showed the highest positive impact from relational strategies, while the effect was less pronounced in the financial services sector. This suggests that the benefits of relational strategies may be contingent on industry-specific factors. A key finding from our research is that relational strategies are most effective when fully integrated into the broader strategic planning process. Companies that treated relational strategies as a separate initiative saw limited benefits. In contrast, those that incorporated relational considerations into all aspects of their strategic planning reported more sustainable competitive advantages. These findings provide novel insights into the role and implementation of relational strategies in strategic planning.

However, further research in the area of improving strategic planning and enterprise development based on relational strategies promises to open up new horizons for understanding and implementing innovative approaches to strategic management. In the future, it is important to study the cross-cultural aspects of relational strategies, which will allow understanding the peculiarities of their application in international business. This includes studying cultural and legal differences that affect the formation and success of relational strategies in different countries. Another area for research is the integration of relational strategies with strategic risk management, and it is important to develop approaches that will allow relational strategies to be integrated into the enterprise's strategic risk management system in order to minimize potential threats. It is also necessary to develop comprehensive methods for measuring the effectiveness of relational strategies. This involves the creation of indicators and analysis methods that would help assess the impact of these strategies on the key performance indicators of the enterprise. This will not only contribute to scientific development in this area, but will also provide practical tools for enterprises seeking to achieve sustainable development and higher competitiveness in a complex and changing business environment.

Conclusions

As a result of the study, in particular, the analysis of factors and conditions that influence the development of relational strategies, the key aspects of their creation and implementation were identified, taking into account different types of relational relations. In addition, different types of relational relationships are identified and described according to the goals of strategic planning, and the possibility of their implementation is substantiated, considering the benefits and potential difficulties. The organizational forms for implementation of relational strategies at enterprises are defined, considering the obstacles that may hinder their development, which contributes to optimization of managerial decisions in the process of strategic planning.

The study also developed a model for creating relational strategies based on the assessment of the relational potential of stakeholders, which considers important factors for the development of enterprises in modern conditions through relational ties. The formed model includes methods of assessment of the relational object, SWOT-analysis, adapted to the peculiarities of the relational strategy, methods of assessment of prospects of application of the strategy and a system of criteria for evaluation of its effectiveness. Thus, the methodical approach to evaluating the effectiveness of strategic planning in the context of relational activities developed in the study includes an analysis of the potential of the relational alliance and the establishment of indicators for monitoring relational processes. It has been determined that this methodology is based on the general principles of evaluating the effectiveness of strategic planning, supplemented by the principle of mutual compatibility of enterprise processes with market conditions, specific to relational relations.

It should also be noted that one of the key points in developing relational strategies is to define the goals and directions of relational relationships. Accordingly, relational strategies can be aimed at establishing partnerships with suppliers, customers, competitors, or other stakeholders. The study found that the choice of the type of relational relationship depends on the specifics of the enterprise, its strategic goals and market environment. The article also analyses the benefits and risks associated with each type of relational relationship. It is established that after defining the goals of relational strategies, it is necessary to develop a specific plan for their implementation. This includes defining the organizational structure, responsible persons, communication, and information exchange processes between partners, mechanisms for conflict resolution and risk allocation. The study found that the effective implementation of relational strategies requires clear coordination between all participants and mutual trust and openness.

Monitoring and evaluation of the results of the implementation of relational strategies was also important in the study. In particular, key performance indicators were identified to track progress and identify any problems or deviations in a timely manner. In turn, regular analysis of the indicators and adjustment of the strategy, if necessary, is the key to its successful implementation in the long term. It has been established that special attention should be paid to developing and strengthening trust between partners, which is the fundamental basis

for sustainable and mutually beneficial relational relations. Creating an open dialogue, honesty in communication, and adherence to commitments will greatly contribute to the formation of an atmosphere of mutual understanding and cooperation between the participants of a relational alliance. In the following research, it is advisable to reveal ways to involve artificial intelligence in the process of improving the strategic planning of companies in the current environment.

Credit Authorship Contribution Statement

Viacheslav Makedon: Project administration, Conceptualization, Data curation, Validation, Writing – review and editing.

Oksana Budko: Methodology, Software, Writing – original draft,

Kostiantyn Salyga: Project administration, Writing – original draft, Visualization.

Valentin Myachin: Formal analysis, Writing – original draft, Visualization.

Nadiia Fisunencko: Investigation, Formal analysis, Writing – original draft.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Declaration of Use of Generative AI and AI-Assisted Technologies

The authors declare that they have used/not used generative AI and AI-assisted technologies during the preparation of this work.

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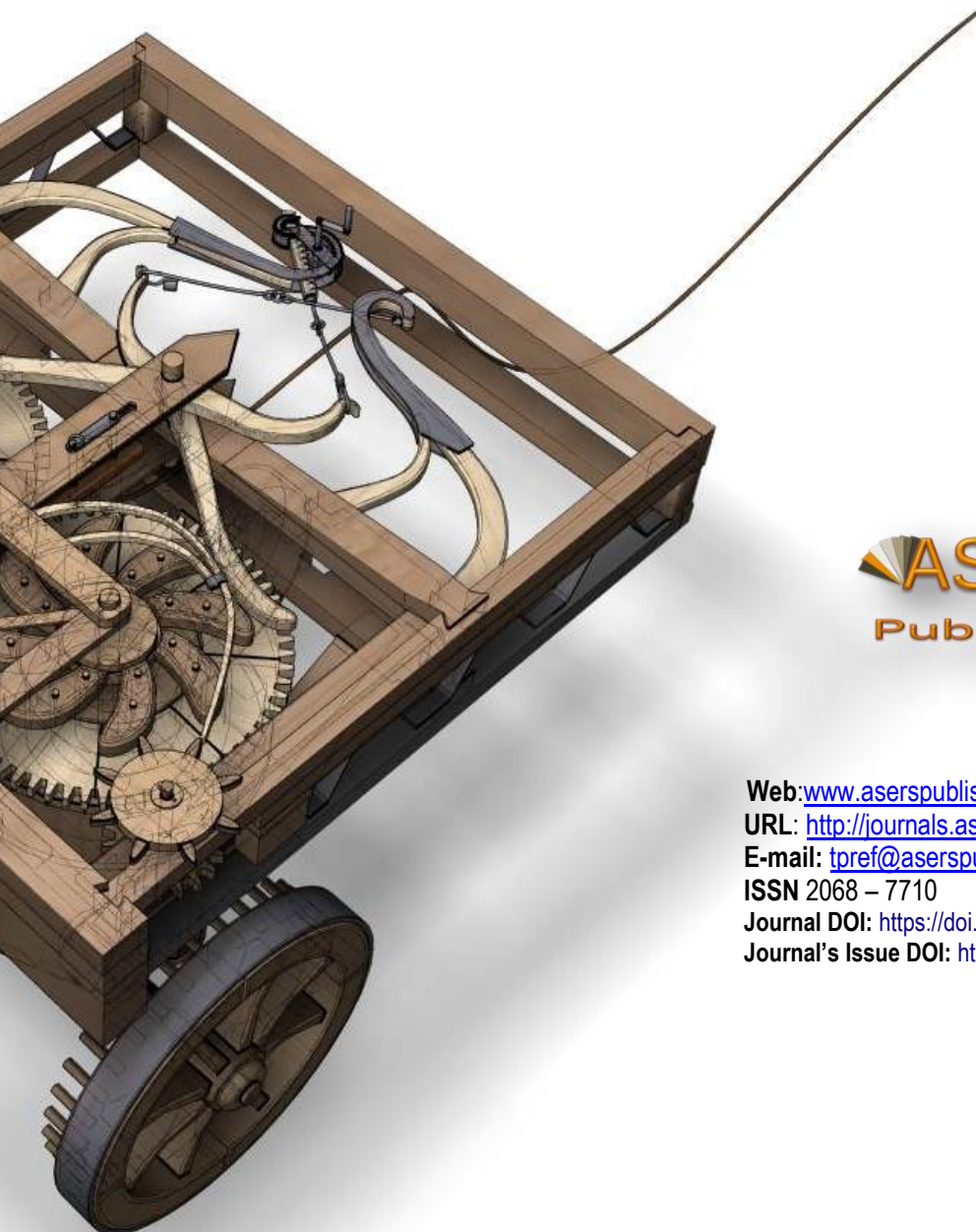
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