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Strategic sustainability of industrial companies: Approaches to understanding and risk analysis

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ABSTRACT

The article analyzes approaches to the strategic sustainable development of industrial organizations. Based on the review of Russian and foreign literature, three approaches to the strategic sustainable development of industrial organizations were identified: process, system and time approaches.

Based on the analysis of annual reports of Russian industrial organizations, it was possible to identify and systematize the risks that affect the strategic stability of Russian industrial organizations. Among the identified risks, the following risk groups are identified: country risks, legal risks, industry risks, foreign economic risks, market risks, production and technological risks, financial risks, reputational risks, environmental risks, information risks, social risks and strategic risks.

As a result of correlation and regression analysis, the most significant risks affecting the achievement of strategic goals of Russian industrial organizations were identified. These include: country risks, industry risks, and strategic risks. The obtained regression model allows us to predict the degree of achievement of strategic goals of Russian industrial organizations under the influence of various risks.

KEYWORDS:

strategic sustainability, strategic sustainability approaches, risks, industrial organizations, strategic goals.

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1. INTRODUCTION

Modern industrial companies operate in conditions of a high turbulence of external and internal environment, which is due to the growing level of competition, digitalization processes, and changes in the international economic and political environment. Under these conditions, domestic industrial organizations are exposed to various threats that have a significant impact on their sustainable development. Consequently, there is a need to develop new methods and approaches to ensure the sustainable development of industrial organizations. For this reason, the importance of theoretical understanding of this economic category is increasing.

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2. STRATEGIC SUSTAINABLE DEVELOPMENT AS A RESEARCH SUBJECT

Within the sustainable development approach, the concept of strategic sustainability has emerged, which assumes that an organization performance indicators do not have significant changes or are in positive dynamics for a long period of time, for instance in the works of [Grigorieva, 2013; Dudin, 2013].

The analysis of research allows us to identify the existing approaches to determining strategic sustainability which are summarized in table 1

Table 1
The comparison of definitions of strategic sustainability

Source of the definition of "Sustainable development"	The content of the definition
[Samosudov, 2006]	The ability of an organization to maintain performance indicators within certain limits during a period of time
[Gerasimova, 2018]	We should refer not to sustainability in general but to stable states of the system. Any economic entity can achieve either stable states or have unstable states. If there is a predominance of stable states, then we can say that the system is stable and vice versa
[Kleiner, 2015]	Sustainable development of an economy as a system is a combination of stability and variability, uniformity and diversity
[Zubanov, 2001]	The ability of an organization to achieve its set goals of functioning. Stability relative to the set goal can be quantified
[Sabanchiev, 2009]	The ability of an organization to maintain its integrity and achieve its goals under the continuous influence of the external environment
[Dudin, 2013]	Strategic sustainability is represented as a set of managed strategic components which at each stage of an organization development are in a certain ratio that ensures stable development
[Yashin, Grigorian, 2015]	Strategic sustainability is a set of an enterprise interrelated subsystems, the interaction of which should adapt the enterprise to the influences of the external and internal environment, as well as provide competitive advantages and profit
[Terentieva, 2011]	Transition of an enterprise system from a less efficient state to a more efficient state under the influence of the external and internal environment of the enterprise
[Grigorieva, 2013]	Strategic stability implies the maintaining of a positive trend for a long time by enterprise, which is expressed in a set of key performance indicators of the enterprise
[Alonso, Lacy, 2010]	The following conditions are important to ensure sustainability: • control of the business environment; • staff skills and competencies development; • financial reform; • new concepts of value and activity that are embedded in the organizational structure of an organization; • consumers who create demand for sustainable products and services
Financial Times[1]	Business sustainability represents sustainability over a period of time. Businesses can absorb shocks because they are closely connected to sound economic, social, and environmental systems
[OECD, 2014]	The maintenance of the system function in the event of a violation. Ability to withstand, restore and reorganize in order to overcome the crisis
[Bansal, DesJardine, 2014]	Business sustainability refers to as the ability of firms to respond to their short-term financial needs without compromising their ability to meet their future needs.
[Ashrafi et al., 2019]	Corporate sustainability is an approach that aims to create long-term value for stakeholders by implementing a business strategy that focuses on the ethical, social, environmental, cultural, and economic aspects of doing business

Source: compiled by the author.

[1] Definition of business sustainability // Financial Times. 2018. URL: http://lexicon.ft.com/Term?term=business-sustainability.

The table summarizes the definitions of strategic sustainability provided by authors who are engaged in research in this area, as well as scientists who study various areas of management and economics. The analysis of the strategic sustainability definitions allows us to identify process, system, and temporal approaches to understanding this category.

Researchers who adhere to the process approach, such as Tatyana Terentieva [Terentieva, 2011], Pratima Bansal and Mark R. DesJardine [Bansal, DesJardine, 2014] believe that achieving strategic sustainability is possible by managing external and internal environmental factors.

Thus, Bansal and DesJardine describe the main objectives of strategic sustainability as:

- minimizing the impact of risk factors;
- increasing of efficiency of organizations management;
- effective management at the operational level to achieve the strategic sustainability of an organization.

As the main goal of achieving the strategic sustainability, in such works as [Sabanchiev, 2009; Alonso, 2010 Lacy; Dudin, 2013; OECD, 2014; Kleiner, 2015; Gerasimova, 2018; Ashrafi et al., 2019], proponents of the system approach consider the sustainability of the individual components of the system that will lead to sustainability in general.

Researchers in the framework of the systematic approach, have identified several tasks for achieving sustainable development:

- ensuring balanced development of various subsystems of an organization;
- ensuring the flexibility of an economic entity and all its subsystems to achieve system sustainability;
- providing a synergistic effect that will increase the stability of the business entity.

The followers of the temporal approach to sustainable development [Samosudov, 2006; Yashin, Grigorian, 2015; Grigorieva, 2013] note that one of the main goals of achieving strategic sustainability is to maintain key performance indicators within certain limits for a certain period. Accordingly, the main objectives of strategic sustainability are considered by the proponents of the temporary approach:

- ensuring certain values of key performance indicators of an economic entity;
- reducing the probability of deviations from the specified trajectory in the direction of achieving goals.

Thus, the described approaches to achieving of strategic sustainability consider this category from different angles:

- different levels of socio-economic systems are taken into account;
- various bases for ensuring strategic sustainability are highlighted;
- the object of research is the elements of the system and their interrelationships, Intersectionality and synergistic effect;
- various criteria for determining and evaluating strategic sustainability are highlighted.

For a more complete definition of strategic sustainability it is advisable to summarize the considered approaches as it will provide a comprehensive look at the issue of sustainability, identify all factors affecting strategic stability and find optimal methods of assessment and management.

This paper proposes an integrated approach that combines existing approaches to the definition of this category, which takes into account:

- the need for a systemic view of an industrial organization, namely the search for a balance between the development of all systems and ensuring their synergistic effect;
- formation of indicators of economic activity and their threshold values that indicate the sustainability of an industrial organization.

An integrated approach will allow to determine precisely the types of sustainability of industrial organizations, methods for assessing their sustainability, and will also allow to find methods for managing the sustainability of industrial organizations and effectively manage it.

In this article, strategic sustainability is understood as the interaction of an organization's components that allows to ensure positive dynamics of performance indicators to improve the effectiveness of the organization's functioning over a long period.

Thus, sustainable development is considered from the perspective of strategic sustainability. In order to ensure the sustainable development of an industrial organization it is necessary to build a management system that will balance the activities of all components of strategic sustainability in order to minimize the impact of external and internal environmental factors, risks and threats.

3. RISKS OF STRATEGIC SUSTAINABILITY OF INDUSTRIAL ORGANIZATIONS IN VARIOUS INDUSTRIES

The paper analyzes the risks of sustainable development of a number of industrial organizations in various industries. Based on the annual reports of the selected companies, risks affecting their activities were identified; the results of the analysis are presented in table 2.

Organizations of various industries take into account the impact on sustainable development of country risks related to the development of the world economy and political. Among the country risks that are marked by exclusively mining organizations, the risks related to expropriation of assets, transit of goods, production with unconventional sources and renewable energy are highlighted too. The impact of risks related to the escalation of military conflicts was noted by organizations of the extractive industries and companies that produce mass-consumption products, food and beverages.

Industrial organizations of all industries, with the exception of metallurgical companies, take into account the impact of legal risks in their activities. Most industries note the impact of risks related to changes in currency, tax and customs regulations. Extractive industry organizations among the legal risks consider factors related to the fulfillment of obligations of disclose information.

The impact of industry risks on sustainable development is taken into account by companies of all industries, with the exception of chemical and metallurgical industries. The most common industry risks are those ones related to state regulation of industries, anti-Russian sanctions, rising of prices and tariffs and changes in licensing requirements.

Absolutely all industries take into account the impact of external economic risks on the stability of industrial organizations. The most common external economic risks include changes in exchange rates and the rate of inflation, credit risks, and factors related to the insolvency of counterparties. The impact of risks related lower energy prices was noted by mining companies and companies that produce mass-consumption products.

The impact of market risks on sustainable development is not taken into account by industrial organizations of all sectors. Among those risks only a few industries consider the following factors: lower product prices, changes in raw material prices, non-fulfillment of their obligations by suppliers, contractors, and buyers.

Industrial organizations of all sectors consider the impact of production and technological risks in their activities. In the 2018 annual reports, companies most frequently noted a decrease in production capacity/production volumes, accidents and unscheduled production stops, and consumption of fixed capital.

Also, industrial companies in all industries take into account financial risks, namely the risks of reduced liquidity and insolvency. Many industries note the risks related to the implementation of investment projects. Among the financial risks, mining companies also noted the risks related to the assessment of hydrocarbon reserves.

Based on the analysis of the risks for sustainable development of industrial organizations in various industries, it appears that modern Russian companies in their activities mainly take into account the risks related to the world economy development, political and currency risks, risks of reducing liquidity and solvency. However, not all the industries take into account market risks, such as lower demand and prices for products, changes in the balance of supply and demand in the main consumer markets, non-fulfillment of obligations by suppliers, contractors and buyers, seasonality of demand, and risks related to the acquisition of placed (being placed) securities. It should be noted that Russian industrial companies practically do not consider the impact on sustainable development of the following risk groups: reputational, environmental, informational, social and strategic.

Thus, Russian industrial companies do not take into account all the risks that have a significant impact on strategic sustainability. This is largely due to the low level of risk culture that have industrial organizations. Risk culture is understood as a system of values, beliefs and knowledge in the field of risk management that is shared and applied in practice by employees of the organization at all levels of management [Current issues of risk management, 2018]. Therefore, there is a need to improve existing risk management practices.

The study of the risks of sustainable development of industrial organizations in Russia allowed us to classify them for various industries, which is a necessary condition for developing a risk management system that will help increase the level of sustainable development of companies in various industries.

4. METHODOLOGY OF INDUSTRIAL ORGANIZATIONS RISK ANALYSIS IN VARIOUS INDUSTRIES AND THE RESEARCH RESULTS

A two-stage study was conducted to analyze the most significant risks that affect the achievement of strategic goals of industrial organizations.

The quality stage included:

1) identification of external and internal risks based on the study of annual reports of industrial organizations; formation of external and internal risk groups that affect the achievement of strategic goals of industrial organizations;
2) conducting a survey of industrial companies to determine the level of impact of risks identified at the previous stage; the representatives of 96 industrial companies in various industries were interviewed.

The quantitative stage consisted of:

1) conducting a correlation analysis of the impact of risks on the achievement of strategic goals of industrial organizations to identify a significant relationship between independent variables and dependent variables in order to select a list of risks for further analysis;
2) development of a regression model that allows to measure the degree of risk impact on the achievement of strategic goals of industrial organizations.

At the first (qualitative) stage, the entire array of risks that affect the achievement of strategic goals by industrial companies was formed (table 3), based on the study of annual reports of organizations and their further questioning.

At the second (quantitative) stage, a correlation analysis of risks was performed, which made it possible to select significant risks (table 4).

Based on the results of the correlation analysis, the following factors were selected: country risks (x_1), industry risks (x_3), foreign economic risks (x_4), market risks (x_5), production and technological risks (x_6), financial risks (x_7) and strategic risks (x_{12}). For these factors, there is a high correlation with the dependent variable, as well as a low indicator of multicollinearity (< 0,8) of independent variables.

Then we analyzed the impact of internal and external risks on the achievement of strategic goals of industrial organizations using a regression model:

$$y = \beta_0 + \beta_1 x_1 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \beta_6 x_6 + \beta_7 x_7 + \beta_{12} x_{12}, \quad (1)$$

where y is a dependent variable (achievement of the company's strategic goals), β_i is a non-standardized coefficient, and x_i is independent variables (risks).

Table 2
Analysis of risks of strategic sustainable development of industrial companies in various industries

Type of risk	Industry								
	Extraction of minerals	Production of mass consumption commodities, foodstuff and beverages	Chemical production	Steel industry	Manufacture of machinery and equipment, including electrical equipment	Furniture manufacturing and pulp and paper industry	Production of construction material	Cosmetics and pharmaceutical industry	Other
1. External risks									
Country:	+	+	+	+	+	+	+	+	+
Related to the development of the world economy	+	+	+	+	+	+	+	+	+
Political	+	+	+		+	+	+	+	+
Escalation of military conflicts	+	+							
Expropriation of company assets	+								
Related to transit of goods	+								
Related to the development of production from non-traditional sources	+								
Related to the development of renewable energy sources	+								
Legal:	+	+	+		+	+	+	+	+
Changes in currency regulation and tax legislation in the Russian Federation	+	+	+		+		+	+	+
Changes in the rules of customs control and payment of duties in the Russian Federation	+	+	+		+	+	+	+	
Related to the fulfillment of disclosure obligations	+								
Sectoral:	+	+			+	+	+	+	+
Related to state regulation of the industry in the Russian Federation	+				+		+	+	
Anti-Russian sanctions	+				+		+		+
Related to the level of a state support		+							
Growth of tariffs and prices of suppliers	+				+		+		
Non-detection of geological reserves or detection of reserves below the expected level	+				+				
Early termination and suspension of licenses for the use of natural resources	+					+			
Changes in licensing requirements for core business		+			+			+	
Foreign-economic:	+	+	+	+	+	+	+	+	+
Changes in exchange rates and inflation rates	+	+	+	+		+	+	+	
Credit risks and the risk of insolvency of counter-parties	+	+	+	+	+	+	+	+	
Reduced purchasing power of the population		+						+	
Lower energy prices	+	+							
Related to the circulation of the company's securities	+							+	

Type of risk	Industry								
	Extraction of minerals	Production of mass consumption commodities, foodstuff and beverages	Chemical production	Steel industry	Manufacture of machinery and equipment, including electrical equipment	Furniture manufacturing and pulp and paper industry	Production of construction material	Cosmetics and pharmaceutical industry	Other
Market:	+	+	+	+	+	+	+	+	+
Decline in demand for products							+		
Decline in product prices	+	+					+	+	
Changes in raw material prices	+	+					+	+	
Loss of large consumers		+						+	
Retail chains consolidation		+							
Changing the balance of supply and demand in the main consumer markets			+	+			+		
Non-fulfillment of their obligations by suppliers, contractors, and buyers			+	+	+	+			
Seasonality of demand for products			+						
Related to the acquisition of being placed (placed) securities								+	
2. Internal risks									
Industrial-technological:	+	+	+	+	+	+	+	+	+
The reduction in production capacity/production volume			+				+		
Accidents and unplanned production shutdowns			+				+	+	
Consumption of fixed capital					+		+		
Failure to reach the peak performance for the extraction of minerals from underground storage	+								
Related to the operation of production facilities	+								
Technological			+						
The decline in the quality of the products								+	
Financial:	+	+	+	+	+	+	+	+	+
Decline in liquidity and insolvency	+	+	+	+	+	+	+	+	
Risks of estimating hydrocarbon reserves	+								
Related to the implementation of investment projects	+	+	+					+	
Reputational	+	+	+					+	+
Environmental:	+	+	+						+
Related to industrial safety, labor protection and the environment	+		+						
Strengthening of environmental regulations	+								
Terrorist act	+								
Natural disaster		+							
Biological		+							
Natural			+						
Informational:	+								+
Cyber attacks	+							+	
Related to information technology support	+							+	
Social:		+	+		+				+
Lack of qualified personnel		+	+		+				
Personnel			+					+	
Strategic	+	+	+					+	+

Source: compiled by the author. Based on: RBK 500. 2019 rating. URL: https://www.rbc.ru/rbc500/; Corporate Information Disclosure Center. 2019. URL: http://www.e-disclosure.ru/.

Table 3
Factor and result indicators of regression analysis of the impact of risks on the achievement of strategic goals of industrial organizations

Symbol	Indicators
1. External risks	
x_1	Country risk
x_2	Legal risk
x_3	Industry risk
x_4	External economic risks
x_5	Market risk
2. Internal risks	
x_6	Production and technological risks
x_7	Financial risk
x_8	Reputational risk
x_9	Environmental risk
x_{10}	Information risk
x_{11}	Social risk
x_{12}	Strategic risks
y	Achievment of the company strategic goals

Source: compiled by the author.

The results of the multiple regression analysis are presented in table 5.

The regression model showed that all the risks negatively affect the achievement of strategic goals of industrial organizations. Based on the results of calculations, the following risks were the most significant for achieving the company's strategic goals: country (β = –0.28783), industry (β = –0.18204) and strategic (β = – 0.11706). Thus, the regression model of the risks impact on the achievement of strategic goals of industrial organizations takes the following form:

$$Y = 10{,}694 - 0{,}288x_1 - 0{,}182x_3 - 0{,}105x_4 - 0{,}078x_5 - 0{,}097x_6 - - 0{,}088x_7 - 0{,}117x_{12}. \quad (2)$$

Thus, the results of the correlation and regression analysis revealed three groups of risks that have the greatest impact on the strategic stability of industrial organizations. Country risks may be related to the world economy development, political risks, military conflicts, the imposition of economic sanctions, the transit of products, etc.

Industry risks are related to the specifics of state regulation of the industry, the level of state support for specific industries, tariffs and prices growth, and changes in licensing requirements for core activities.

Strategic risks are related to the choice of strategy, its implementation, and management decisions on the company development strategies.

The identified risks require special control, assessment and management, as they can cause significant damage to the strategic sustainability of an industrial organization.

The suggested regression model allows to predict the degree of achievement of strategic goals of industrial organizations under the influence of various risks, which makes it possible to manage risks and threats that can destroy strategic sustainability in a timely manner.

5. CONCLUSIONS AND PRACTICAL APPLICATION OF THE RESEARCH RESULTS

The paper considers the following aspects related to the concept of strategic sustainability.

1. Process, system, and temporal approaches to strategic stability of industrial organizations have been identified and described. In this study, strategic sustainability is viewed in

Table 4
Matrix of correlation analysis of the impact of risks
on the achievement of strategic goals of industrial organizations

	y	x_1	x_2	x_3	x_4	x_5	x_6	x_7	x_8	x_9	x_{10}	x_{11}	x_{12}
y	1.000	–0.877	–0.139	–0.847	–0.756	–0.772	–0.796	–0.658	–0.008	–0.278	–0.044	–0.218	–0.726
x_1	–0.877	1.000	0.095	0.770	0.661	0.680	0.714	0.573	0.036	0.293	0.049	0.204	0.648
x_2	–0.139	0.095	1.000	–0.041	0.163	0.095	0.105	0.182	0.113	0.005	0.048	–0.051	0.219
x_3	–0.847	0.770	–0.041	1.000	0.627	0.663	0.742	0.541	–0.022	0.215	0.079	0.243	0.613
x_4	–0.756	0.661	0.163	0.627	1.000	0.675	0.598	0.526	0.103	0.290	0.015	0.214	0.550
x_5	–0.772	0.680	0.095	0.663	0.675	1.000	0.646	0.529	–0.004	0.316	–0.042	0.234	0.601
x_6	–0.796	0.714	0.105	0.742	0.598	0.646	1.000	0.531	–0.077	0.194	0.163	0.233	0.592
x_7	–0.658	0.573	0.182	0.541	0.526	0.529	0.531	1.000	–0.100	0.273	0.078	0.166	0.432
x_8	–0.008	0.036	0.113	–0.022	0.103	–0.004	–0.077	–0.100	1.000	0.094	0.003	–0.042	0.021
x_9	–0.278	0.293	0.005	0.215	0.290	0.316	0.194	0.273	0.094	1.000	0.077	0.001	0.151
x_{10}	–0.044	0.049	0.048	0.079	0.015	–0.042	0.163	0.078	0.003	0.077	1.000	–0.141	0.159
x_{11}	–0.218	0.204	–0.051	0.243	0.214	0.234	0.233	0.166	–0.042	0.001	–0.141	1.000	0.089
x_{12}	–0.726	0.648	0.219	0.613	0.550	0.601	0.592	0.432	0.021	0.151	0.159	0.089	1.000

Source: compiled by the author.

terms of generalizing the suggested approaches, since this allows to provide a comprehensive view of the problem of sustainability, identify all factors that affect strategic sustainability, and select the best methods of their evaluation and management.

2. We have identified and classified the risks of the Russian industrial organizations, which influence their strategic sustainability. It was noted that domestic companies do not fully take into account the following groups of risks in their activities: reduced demand and prices for products, changes in raw material prices, changes in the balance of supply and demand in the main consumer markets, non-fulfillment of obligations by suppliers, contractors and buyers, seasonality of demand, risks related to the acquisition of placed (being placed) securities, as well as: reputational, environmental, information, social and strategic risks. In other words, Russian industrial companies do not take into account all the risks that have a significant impact on strategic sustainability, which is largely due to the low level of their risk culture.

3. Based on the correlation and regression analysis, the most significant risks that affect the strategic sustainability of Russian industrial organizations were identified. These include country, industry, and strategic risks.

The results of the study have high practical significance, as they allow:

- to view strategic sustainability from different angles, which is necessary for the optimal choice of methods for assessing and managing strategic sustainability;
- to identify strategic sustainability risks both for industrial organizations and for various industries, which is a prerequisite for successful risk management of companies, taking into account the specifics of their activities;

Table 5
The impact of external and internal risks on achievement of strategic goals of industrial organizations

An independent indicator	Standardized coefficient	Non-standardized coefficient	Level of importance
Free term		10.69395	0.000000
Country risk	–0.304870	–0.28783	0.000001
Industry risk	–0.220632	–0.18204	0.000232
External economic risks	–0.137932	–0.10500	0.005196
Market risk	–0.105470	–0.07837	0.041424
Production and technological risks	–0.128807	–0.09684	0.016539
Financial risk	–0.110685	–0.08844	0.008717
Strategic risks	–0.129740	–0.11706	0.004977
Regression results for the dependent variable: $R = 0.95366148$ $R^2 = 0.90947023$ Adjusted $R^2 = 0.90226899$ $F(7.88) = 126.29$ $p < 0.0000$ The standard estimation errors: 0.40305			

Source: compiled by the author.

- to measure the degree of risk impact on the achievement of strategic goals of industrial organizations using a regression model;
- to predict the level of achievement of strategic goals of industrial organizations under the influence of various risks.

The results of the study make it necessary to develop mechanisms of managing risks and threats to strategic sustainability, which are promising areas for further research.

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