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Improving the Management Decision-Making Process on The Basis of Innovative Approaches in The Formation of a Competitive Enterprise

Yusupov Nurillo Ikromjon o'g'li

Namangan State University, Trainee Lecturer of the Department of Financial Relations, Uzbekistan

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Abstract: This article analyzes the theoretical and practical aspects of improving the management decision-making process in the formation of a competitive enterprise.The relevance of the research is explained by the risks and uncertainties of enterprises in modern economy, the rapid change in the external environment, as well as the growing need for innovative management approaches.

The article examines the stages of formation and development of the enterprise management system, internal and external factors affecting management decision-making, in particular, the economic essence of risk and uncertainty. The article also substantiates the ways of increasing the efficiency of decision-making through the introduction of innovative management mechanisms, improving information supply, widespread use of analytical methods and integration of digital technologies.

As a result of the study, it is proposed to use systematic and situational approaches, advance risk assessment and management, strengthen strategic planning and use innovative management methods as the main areas of improvement of the management decision-making process. These approaches serve to increase the competitiveness of enterprises, ensure efficient use of resources and sustainable development.

At the same time, the article highlights the importance of modern information technologies, big data analysis and automated systems in improving the quality of management decisions. The proposed scientific and practical recommendations are significant as they serve to increase the efficiency of management in the activities of enterprises and to successfully operate in market conditions.

Keywords: Competitive enterprise, management decisions, decision-making, management effectiveness, innovative management, risk and uncertainty, strategic management, systematic approach, situational approach, management mechanisms, digital technologies, information analysis, forecasting, efficient use of resources, sustainable development, enterprise management, external and internal environmental factors, economic security, optimization, management efficiency.

Introduction: In today's context of globalization and increasing economic competition, one of the urgent issues is the effective organization of the activities of enterprises, increasing their adaptability to market conditions and ensuring their sustainable development. Especially in industrial enterprises, the scientific basis and efficiency of the management decision-making process are manifested as an important factor determining their competitiveness. In the conditions of the modern economy, the activities of enterprises are characterized by a high level of risk and uncertainty, which requires the improvement of management systems and the widespread introduction of innovative approaches.

At present, traditional management methods in enterprises in many cases do not fully manifest their effectiveness, because they do not sufficiently take into account rapidly changing environmental factors, technological updates and changes in market requirements. As a result, there is a lack of accuracy in the process of management decision-making, shortcomings in risk assessment and low efficiency of resource use. Therefore, it is of great scientific and practical importance to improve the decision-making process in the enterprise management system, to enrich it with modern information technologies and analytical methods.

The formation of a competitive enterprise directly depends on the quality, speed and justification of management decisions. In this, strategic planning, risk management, the introduction of innovative management mechanisms, and the use of systematic and situational approaches are important. At the same time, in the context of the digital economy, the use of large amounts of data analysis, forecasting and automated management systems significantly increases the efficiency of management decision-making.

The purpose of this article is to study the theoretical and practical aspects of improving the management decision-making process in the formation of a competitive enterprise and to develop scientifically based proposals and recommendations aimed at the effective organization of this process. To achieve this goal, the development trends of the enterprise management system, the influence of risk and uncertainty factors, as well as the importance of innovative management approaches are comprehensively analyzed.

The results of the study make it possible to increase the competitiveness of enterprises, ensure their cost efficiency and achieve long-term sustainable development by improving the management decision-making process in enterprises.

LITERATURE REVIEW

The issue of improving the management decision-making process in the formation of a competitive enterprise is one of the widely studied areas in economics and management sciences. This problem has developed on the basis of theoretical schools, modern scientific approaches and practical experience formed in different periods.

In the scientific views developed by the representatives of classical management theory — F. Taylor, A. Fayol, M. Weber and others, the process of management decision-making was explained through the scientific organization of labor, the precise distribution of management functions, and the formation of a hierarchical system. In particular, A. Fayol created a systematic framework for decision-making, highlighting the main functions of management, such as planning, organization, coordination, motivation, and control. These approaches served as an important theoretical foundation for improving the efficiency of enterprise management.

At the next stage, representatives of the neoclassical and behavioral schools — E. Mayo, D. McGregor, and others — paid special attention to the human factor in the management process. They believe that the effectiveness of management decisions is directly related not only to economic indicators, but also to employee motivation, social environment, and organizational culture. In particular, D. McGregor's "X" and "Y" theories brought new perspectives to leadership styles and decision-making approaches.

Since the second half of the 20th century, systematic and situational approaches have developed widely. On the basis of the theory of general systems developed by L. Bertalanffi and the works of D. Thompson, enterprise management began to be interpreted as a complex system consisting of interrelated elements. This approach substantiated the need to take into account internal and external environmental factors in management decision-making. The situational approach, on the other hand, emphasizes that the effectiveness of decisions depends on specific conditions and situations.

In modern scientific research, the process of management decision-making is considered in the context of risk and uncertainty. Foreign scientists — G. Dionne, R. Brown, M.L. Frigo, R.J. Anderson and others — have deeply studied the theoretical and practical aspects of risk management and strategic decision-making. In their research, risk management is considered as an integral part of the enterprise's activities, and mechanisms have been developed aimed at minimizing possible losses in the decision-making process.

Scientists of the CIS countries — O.S. Vikhansky, A.I. Naumov, B.Z. Milner and others have developed methodologies for improving enterprise management systems, optimizing management decisions and evaluating their effectiveness. In these studies, the need to consider the process of management decision-making in the combination of economic, organizational and social factors is emphasized.

Scientists from Uzbekistan - R.S. Muratov, N.Q. Yuldoshev, Sh.N. Khaitov and others have studied the issues of introduction of modern management mechanisms in enterprises, increasing management efficiency on the basis of innovative approaches. Their scientific works highlight the peculiarities of improving the process of management decision-making in the context of the national economy.

In recent years, the issues of innovation and the use of digital technologies have become of particular importance in the management decision-making process. The concepts developed by scientists such as K. Schwab, T. Davenport, I. Nonaka, are based on the possibilities of increasing the efficiency of decision-making based on knowledge management, digital transformation, artificial intelligence, and big data analysis. These approaches are recognized as an important factor in increasing the competitiveness of enterprises.

The analyses show that although there are various scientific approaches to improving the management decision-making process, the integrated application of innovative management mechanisms in the context of risk and uncertainty has not been sufficiently studied. Especially in the context of the digital economy, the issues of optimizing the decision-making process, effective management of information flows, and developing rapid strategic decisions require additional research.

Therefore, generalizing the existing scientific views, this article pays special attention to the development of new approaches to improving the management decision-making process in the formation of competitive enterprise.

METHODOLOGY

In this article, an integrated and systematic approach is used to study the issues of improving the management decision-making process in the formation of a competitive enterprise. The research methodology is based on modern management theories, scientific views on management in the context of risk and uncertainty, and innovative management concepts.

In the process of research, a number of general scientific and special economic methods were applied. In particular, through the method of theoretical analysis, the scientific works of domestic and foreign scientists on making management decisions, improving the management system of enterprises and increasing competitiveness were studied and summarized. With the help of the analytical method, the existing management decision-making processes in enterprises, factors affecting their effectiveness, in particular, the level of risk and uncertainty were assessed.

On the basis of the methodology of the systematic approach, enterprise management was considered as a complex system consisting of interrelated elements. This approach made it possible to determine the interaction of internal and external environmental factors in management decision-making, to evaluate them comprehensively, and to develop effective management mechanisms. At the same time, the dependence of the decision-making process on specific conditions and factors based on the situational approach was analyzed.

Within the framework of empirical research methods, expert assessment, observation and specific analysis methods were used. Through these methods, the problems arising in the management decision-making process, their causes and consequences were identified, practical recommendations were developed. Also, with the help of economic and statistical methods, the main indicators affecting the activities of the enterprise were analyzed and the effectiveness of management decisions was assessed.

Innovative approaches played a special role in the study. In particular, the possibilities of using digital technologies, big data analysis, forecasting, and automated management systems in improving the management decision-making process were explored. These approaches serve to increase the accuracy of the decision-making process, save time, and ensure efficient use of resources.

Also, using constructive and forecasting methods, the study develops promising directions for the development of the enterprise management system and science-based proposals for improving the management decision-making process.

In general, the applied methodology contributed to a comprehensive study of the decision-making process of management, identification of existing problems and the development of effective scientific and practical solutions for fixing them.

RESULTS

The effectiveness of the management decision-making process in the formation of a competitive enterprise largely depends on the level of proper assessment of external and internal environmental factors, the selection of optimal solutions in conditions of risk and uncertainty, and the application of innovative management mechanisms. In the course of the study, it was revealed that in modern enterprises, the management decision-making system still relies on traditional approaches, which limits their competitiveness in a rapidly changing market environment.

The analysis shows that the complexity, dynamism, and uncertainty of the external environment play an important role as the main factors influencing the decision-making process in enterprises. In particular, the increase in the number of competitors, the speed of technological changes, and the variability of consumer demand have a direct impact on the accuracy and agility of management decisions. At the same time, internal factors – lack of information, insufficient flexibility of management system and low efficiency of resource use – cause problems in decision-making.

As a result of the analysis, the following main deficiencies in the management decision-making process were revealed:

- insufficient consideration of risk and uncertainty factors;
- insufficient information support and low level of analysis;
- slowness of strategic planning;
- centralization of the decision-making process and low flexibility.

In order to eliminate these problems, a number of directions of improvement of the management decision-making process have been substantiated. First, the need for an integrated organization of the decision-making process through the harmonization of systematic and situational approaches is identified. This approach allows you to assess all the factors that affect the activities of the enterprise in their interdependence.

Second, improving the risk management system is important. According to the study, the implementation of mechanisms for early identification, assessment and monitoring of risks significantly increases the accuracy of management decisions and reduces unexpected losses.

Thirdly, the use of modern information technologies in management decision-making was recognized as an important factor for increasing efficiency. In particular, the use of big data analytics, automated control systems and forecasting methods will speed up the decision-making process and improve its quality.

Fourth, the need for widespread introduction of innovative approaches to management is substantiated. In particular, it is possible to organize the decision-making process quickly and efficiently by applying Agile and other flexible management techniques. This increases the flexibility of businesses to market conditions.

The results obtained show that improving the management decision-making process serves to strengthen the competitiveness of the enterprise along with increasing the overall management efficiency. In particular, the introduction of a science-based decision-making system will allow efficient use of resources, reduce costs and increase profits.

In addition, the results of the study showed that the important scientific and practical value of modernization of management system at enterprises, introduction of innovative management mechanisms and determination of strategic development directions are important.

CONCLUSION

The research has shown that the process of management decision-making is one of the crucial factors in the formation of a competitive enterprise. Due to the fact that enterprises operate in conditions of high risk and uncertainty in the modern economy, it is not enough to be limited to traditional management approaches. In this regard, there is a growing need to innovatively improve the decision-making process of management.

Based on the results of the study, the following conclusions were reached:

- Management decisions directly determine the competitiveness and sustainable development of the enterprise;
- Must be able to manipulate and manipulate the external environment and complicate the decision-making process and require risk management;
- The existing management systems in enterprises in most cases do not fully meet the requirements for operational and science-based decision-making;
- Innovative management approaches and the introduction of digital technologies will significantly improve decision-making.

Based on the above conclusions, the following scientific and practical proposals have been developed:

1. Improving the management decision-making system.

It is necessary to organize the decision-making process in enterprises on the basis of systematic and situational approaches, to introduce the mechanisms for integrated evaluation of all internal and external factors.

2. Strengthening risk management mechanisms.

It is necessary to increase the clarity and reliability of decisions by creating a system for the preliminary identification, assessment and monitoring of risk and uncertainties factors.

3. Widespread introduction of digital technologies.

It is recommended to expand the use of big data analytics, artificial intelligence, automated management systems in management decision-making. This increases the speed and efficiency of decision-making.

4. Improve strategic planning.

It is necessary to ensure competitiveness in the enterprises by developing and regularly updating long-term development strategies.

5. Introduction of innovative management approaches

By using modern management methods such as Agile and Lean management, it is possible to organize the decision-making process flexibly and efficiently.

6. Improving the information supply.

In decision-making, it is necessary to develop a reliable and fast information system, as well as extensive use of analytical tools.

7. Capacity building of human resources.

It is important to develop the knowledge and skills of managers and professionals in analytical thinking, strategic decision-making and risk management.

In general, improving the decision-making process of management is an important factor for increasing the competitiveness of enterprises, ensuring efficient use of resources and sustainable economic development. It is expected that when the approaches proposed in the study are implemented, the efficiency of the enterprises will increase significantly.

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