

STRATEGIES FOR NAVIGATING IN THE FRAGMENTATION CONDITIONS OF GLOBAL FINANCE AND ECONOMIC DIGITALIZATION: CONTEMPORARY TRENDS IN TNC MANAGEMENT

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UDC 339.92:330.332
JEL Classification: O32; R11; P51

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Strategies for Navigating in the Fragmentation Conditions of Global Finance and Economic Digitalization: Contemporary Trends in TNC Management

In an era characterized by the globalization of finance and the rapid digitalization of economies, Transnational Corporations (TNCs) face complex challenges and opportunities to maintain competitive advantage and sustained growth. This article examines the contemporary trends in TNC management strategies, specifically focusing on their response to the fragmentation conditions within the global financial landscape and the pervasive influence of digital transformation on economic activities. The paper delves into the evolving paradigms of TNC operations, highlighting the dynamic interplay between global finance and digitalization, which has necessitated the development of innovative approaches to corporate governance, risk management, and value creation. Through a comprehensive review of recent case studies and industry practices, the article identifies critical insights into how TNCs are reshaping their organizational structures, operational models, and technological investments. Furthermore, the study explores the role of strategic partnerships, regulatory adaptations, and technology-driven initiatives in enhancing TNC resilience in facing financial uncertainties and disruptive digital forces. By shedding light on these contemporary trends, this article contributes to the broader discourse on TNC management strategies within global finance globalization and economic digitalization, offering valuable insights for practitioners, scholars, and policymakers alike.

Keywords: Transnational Corporations (TNCs), Global Finance, Economic Digitalization, Management Strategies, Fragmentation Conditions, Contemporary Trends, Corporate Governance, Risk Management, Digital Transformation, Strategic Partnerships.

DOI: <https://doi.org/10.32983/2222-0712-2023-3-15-24>

Fig.: 5. **Tabl.:** 1. **Bibl.:** 11.

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УДК 339.92:330.332
JEL Classification: O32; R11; P51

Живко М. А., Вівчар С. Ф. Стратегії навігації в умовах фрагментації глобальних фінансів і цифровізації економіки: сучасні тенденції управління ТНК

В епоху, що характеризується глобалізацією фінансів і швидкою цифровізацією економіки, транснаціональні корпорації (ТНК) стикаються зі складними викликами та можливостями для збереження конкурентних переваг і сталого зростання. Розглянуто сучасні тенденції в стратегіях управління ТНК, особливо зосереджуючись на їхній реакції на умови фрагментації в глобальному фінансовому ландшафті та вплив цифрової трансформації на економічну діяльність. Охарактеризовано парадигми діяльності ТНК, що розвиваються, підкреслюється динамічна взаємодія між глобальними фінансами та цифровізацією, що зумовило необхідність розробки інноваційних підходів до корпоративного управління, управління ризиками та створення вартості. Завдяки всебічному огляду останніх тематичних досліджень і галузевої практики у статті визначено критичні погляди на те, як ТНК змінюють свої організаційні структури, операційні моделі та технологічні інвестиції. У дослідженні аргументовано роль стратегічних партнерств, регуляторних адаптацій і технологічних ініціатив у підвищенні стійкості ТНК перед фінансовою невизначеністю та руйнівними цифровими силами. Проаналізовано сучасні тенденції стратегій управління ТНК у рамках глобальної фінансової глобалізації та цифровізації економіки, та запропоновано практичний інструментарій як для практиків, науковців, так і для політиків.

Ключові слова: транснаціональні корпорації (ТНК), глобальні фінанси, цифровізація економіки, стратегії управління, умови фрагментації, сучасні тренди, корпоративне управління, управління ризиками, цифрова трансформація, стратегічні партнерства.

Рис.: 5. **Табл.:** 1. **Бібл.:** 11.

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Introduction. The dynamics of today's global business landscape are marked by the relentless interplay of two transformative forces: the ongoing globalization of finance and the swift digitization of economies. In this intricate amalgamation of financial interconnectedness and digital innovation, Transnational Corporations (TNCs) find themselves at the epicenter of complex challenges and unprecedented opportunities. As these corporations operate across borders, their strategies must navigate the fragmentation conditions of the global financial landscape while adapting to the profound impacts of economic digitalization.

This article delves into the evolving paradigm of TNC management strategies against the backdrop of these contemporary trends. With a focal point on TNCs, renowned for their capacity to shape the global economic environment, our analysis aims to uncover how these entities are responding to the dual dynamics of global financial interdependence and the technological advancements underpinning digital transformation. Specifically, this study seeks to elucidate the strategies TNCs employ to leverage their competitive advantage, ensure sustained growth, and effectively manage the intricate web of challenges that arise from the simultaneous currents of globalization and digitization.

The intersection of global finance and digitalization introduces new dimensions to the traditional principles of corporate governance, risk management, and value creation. As TNCs extend their reach across diverse markets and sectors, their success hinges on their ability to not only adapt to these transformative trends but also to harness them strategically. To this end, this article critically examines the contemporary trends shaping TNC management, offering insights into the multifaceted approaches these corporations adopt to navigate the complexities of a rapidly evolving business landscape.

By exploring the interface between global finance and digitalization, we shed light on how TNCs recalibrate their organizational structures, operational models, and technological investments to align with the imperatives of the present era. Through a comprehensive review of recent case studies and industry practices, this study aims to unearth valuable insights into the strategies TNCs employ to address the challenges of fragmentation and digitalization, thus contributing to a more comprehensive understanding of their role in the evolving global economic ecosystem.

As TNCs stand at the crossroads of globalization and digital transformation, their strategic choices have far-reaching implications for the broader economic landscape. This article endeavors to offer a comprehensive exploration of the strategies TNCs employ in this intricate context, ultimately enriching the discourse surrounding their management approaches in an era of unprecedented change and opportunity.

Analysis of publications. A review of existing literature reveals a significant body of research addressing the intricacies of Transnational Corporations (TNCs) and their management strategies amidst the challenges posed by the globalization of finance and the rapid digitalization of economies. Several scholars have focused their attention on the complex interplay between these two dominant forces, providing insights into the strategies adopted by TNCs to navigate the fragmentation conditions of the global financial landscape and adapt to economic digitalization.

Numerous publications explore the evolving paradigm of TNC management in response to the contemporary trends. Researchers like Bolinger A. S. and Smith R. D. [1], emphasize the role of strategic partnerships and collaborations as TNCs seek to counterbalance the risks associated with financial fragmentation and capitalize on the opportunities presented by digital transformation. Similarly, Malik A., Budhwar P, Patel C. & Srikanth N. R. [2], delve into the transformation of corporate governance structures within TNCs, shedding light on the evolving roles of boards and executives in shaping strategic responses to global finance and digitalization.

The literature also highlights the significance of innovation in TNC operations in the face of these trends. Xiu Shan Chen, Chi Chang Liu, I Chen Wu [3], analyze the impact of technological investments and digital initiatives on TNC performance, illustrating how these corporations leverage digital tools to enhance operational efficiency, mitigate risks, and create value across geographically dispersed markets. Furthermore, the works of Kim J. Lee K. S. S. [4], underscore the importance of organizational agility and flexibility, allowing TNCs to swiftly adapt to changing financial conditions and capitalize on the agility brought by digital technologies.

Some publications delve into the regulatory and policy dimensions that intersect with TNC management strategies. Brown H. S., De Jong M. & Lessidrenska T. [5], explore the evolving regulatory landscape in response to globalization and digitalization, investigating how TNCs navigate diverse legal frameworks to ensure compliance while optimizing their operational structures. Additionally, the study by Peter Marcus Kristensen [6], offers insights into how TNCs manage reputational risks in the digital age, emphasizing the need for transparent communication strategies amid increased global scrutiny.

Despite the existing research, certain gaps remain in the current literature. Limited attention has been paid to the unique challenges faced by TNCs in specific sectors or regions, as well as the potential ethical dilemmas that arise from globalization and digitalization. Additionally, more empirical studies are needed to provide deeper insights into the actual strategies and outcomes of TNC management in the context of these trends.

In conclusion, the analysis of publications underscores the growing body of research that investigates the contemporary trends in TNC management strategies amidst the globalization of finance and economic digitalization. These works collectively contribute to our understanding of how TNCs navigate fragmentation conditions within the global financial landscape while harnessing digital transformation to secure competitive advantage and sustained growth. However, further research is warranted to address remaining gaps and offer a holistic understanding of the intricate challenges and opportunities faced by TNCs in this rapidly evolving landscape.

The aim of the article is to comprehensively analyze and explore the strategic approaches adopted by Transnational Corporations (TNCs) in response to the challenges and opportunities arising from the concurrent trends of global financial fragmentation and economic digitalization. The article aims to shed light on how TNCs strategically navigate this intricate landscape, where the dynamics of global finance intersect with

the transformative power of digital technologies. By examining contemporary trends, the article seeks to unveil the innovative strategies TNCs employ to ensure their competitive advantage, sustained growth, and resilience in the face of evolving global economic realities.

Ultimately, the article strives to contribute to a deeper understanding of how TNCs adapt their management strategies to effectively address the multifaceted challenges posed by the intersection of globalization and digitalization in today's business environment.

The main material. A comprehensive analysis of the strategic responses and management approaches adopted by TNCs in light of the complex interplay between global financial fragmentation and economic digitalization. The article draws from a diverse range of sources, including scholarly literature, case studies, industry reports, and empirical data, to provide a nuanced understanding of how TNCs are navigating the contemporary business landscape (Table 1).

Table 1

Key areas of focus within the main material include

Key elements	Characteristic
Global Financial Fragmentation	delves into the challenges posed by the fragmentation of global finance, exploring how TNCs are affected by disparities in regulatory frameworks, currency fluctuations, and financial market volatility. It examines how TNCs strategically manage risks and seize opportunities across diverse financial environments
Economic Digitalization	extensively examines the transformative impact of economic digitalization on TNCs. It investigates how TNCs leverage digital technologies, such as artificial intelligence, data analytics, and blockchain, to enhance operational efficiency, optimize supply chains, and foster innovation across international markets
Management Strategies	provides an in-depth analysis of the contemporary trends in TNC management strategies. It explores how TNCs adapt their corporate governance structures, resource allocation, and decision-making processes to align with the demands of globalization and digitalization. The material also discusses how TNCs balance short-term financial objectives with long-term sustainability goals
Innovative Approaches	highlights the innovative approaches TNCs adopt to address the challenges of financial fragmentation and digitalization. It explores the role of strategic partnerships, joint ventures, and mergers and acquisitions in enhancing TNCs access to diverse financial markets and digital ecosystems
Operational Resilience	investigates how TNCs enhance their operational resilience in the face of global financial uncertainties and digital disruptions. It examines the role of agile organizational structures, risk management frameworks, and technology-driven initiatives in ensuring TNCs ability to adapt and thrive
Case Studies	incorporates relevant case studies that illustrate real-world examples of TNCs successfully navigating the complexities of global finance and digitalization. These case studies provide practical insights into the strategies employed by TNCs in various industries and geographic regions
Policy Implications	explores the potential policy implications of TNCs responses to global finance and digitalization trends. It examines how governments and regulatory bodies influence TNC behavior through legal frameworks, tax policies, and incentives

Source: developed by authors

By synthesizing insights from these various dimensions, the aims to offer a comprehensive understanding of the intricate landscape in which TNCs operate. It seeks to contribute valuable knowledge to scholars, practitioners, and policymakers by providing a deep exploration of the contemporary trends in TNC management strategies within the context of global financial fragmentation and economic digitalization.

The globalization of finance, once seen as a unifying force, now presents a complex scenario where TNCs are confronted with varying regulations, economic policies, and mar-

ket conditions across geographical boundaries. This phenomenon, known as global financial fragmentation, poses intricate challenges for TNCs management strategies. The article delves into how TNCs are redefining their approaches to corporate governance and risk management to harmonize disparate financial environments.

Global financial fragmentation refers to the situation where the interconnected global financial system is characterized by the existence of diverse regulatory frameworks, varying economic policies, and distinct market conditions across different regions

and countries. Rather than presenting a unified and cohesive financial environment, this phenomenon showcases a fragmented landscape where financial rules, practices, and standards can significantly differ from one jurisdiction to another.

The implications of global financial fragmentation are far-reaching and complex, affecting various aspects of international business, trade, and investment. Some key implications include (see Fig. 1).

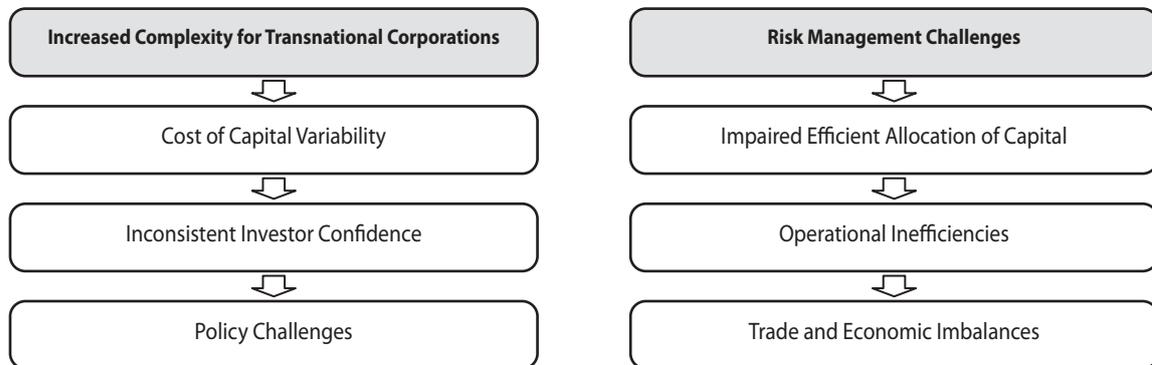


Fig. 1. Key implications of global financial fragmentation

Source: developed by authors

TNCs operate across borders and interact with numerous financial systems. The presence of differing regulations and policies creates complexity in financial management, compliance, and reporting. Companies must navigate a patchwork of rules, often requiring customized strategies for each jurisdiction they operate in. Financial fragmentation introduces additional risks for TNCs. Fluctuations in exchange rates, interest rates, and capital flow restrictions can impact business operations and profitability. TNCs need to adopt adaptive risk management strategies to mitigate these uncertainties effectively.

Financial fragmentation can lead to disparities in the cost of capital between different regions. TNCs may find it harder or more expensive to access capital in certain markets due to regulatory constraints or differing investor preferences. Fragmentation may hinder the efficient allocation of capital, as investment decisions could be influenced by regional regulations rather than pure economic fundamentals. This could potentially lead to suboptimal resource allocation.

Fragmentation could erode investor confidence due to uncertainties arising from differing regulatory environments. This may lead to reduced cross-border investments and a preference for local markets perceived as more predictable. TNCs might face operational inefficiencies stemming from the need to comply with various reporting standards, tax regulations, and legal requirements. This could increase administrative burdens and costs.

Fragmentation can impact trade flows and economic imbalances. Uneven financial conditions across regions might affect currency values and trade relationships, potentially leading to trade disputes and protectionist measures. Policy Challenges: Policymakers may face challenges in harmonizing regulations and policies across borders to foster cooperation and stability. Coordinated efforts are required to address the divergent interests of various jurisdictions (see Fig. 2).

Global financial fragmentation introduces a complex web of challenges for TNCs and the broader international business environment. While it may offer some benefits, such as catering to local needs, it also poses risks and operational complexi-

ties that need to be strategically managed. Effective navigation through this landscape requires TNCs to develop adaptable strategies, engage in collaborative dialogue with regulators, and closely monitor global financial trends.

Digitalization has transcended mere technological advancement to become a cornerstone of economic activities. As the digital landscape engulfs industries, TNCs are compelled to innovate their operational models and adopt new technologies to remain competitive. The article explores the ways TNCs are leveraging data analytics, artificial intelligence, and other digital tools to enhance their decision-making processes and streamline their supply chains, effectively utilizing economic digitalization as a catalyst for transformation.

At the core of this discourse lies the fusion of global financial fragmentation and economic digitalization, which precipitates the need for nuanced management strategies. The article unpacks how TNCs are intertwining their approaches to address both challenges and opportunities. Through a synthesis of adaptive corporate governance, agile risk management, and strategic technological investments, TNCs seek to navigate this complex terrain, exploiting the synergies between these trends to foster sustainable growth.

Innovative solutions are a beacon guiding TNCs through this dynamic landscape. Strategic partnerships, both inter-industry and cross-border, emerge as formidable tools to mitigate the risks associated with financial fragmentation and bolster technological endeavors. The article highlights how TNCs are pioneering initiatives that blur the lines between industries and harness shared competencies to thrive amidst uncertainty.

Innovative approaches and forward momentum in the context of navigating the fragmentation conditions of global finance and economic digitalization represent a proactive and strategic response by TNCs to the challenges and opportunities posed by these trends. These approaches encompass novel strategies and initiatives that enable TNCs to not only mitigate risks but also capitalize on emerging possibilities for growth, resilience, and competitive advantage. Here are some key aspects of innovative approaches and forward momentum (see Fig. 3).

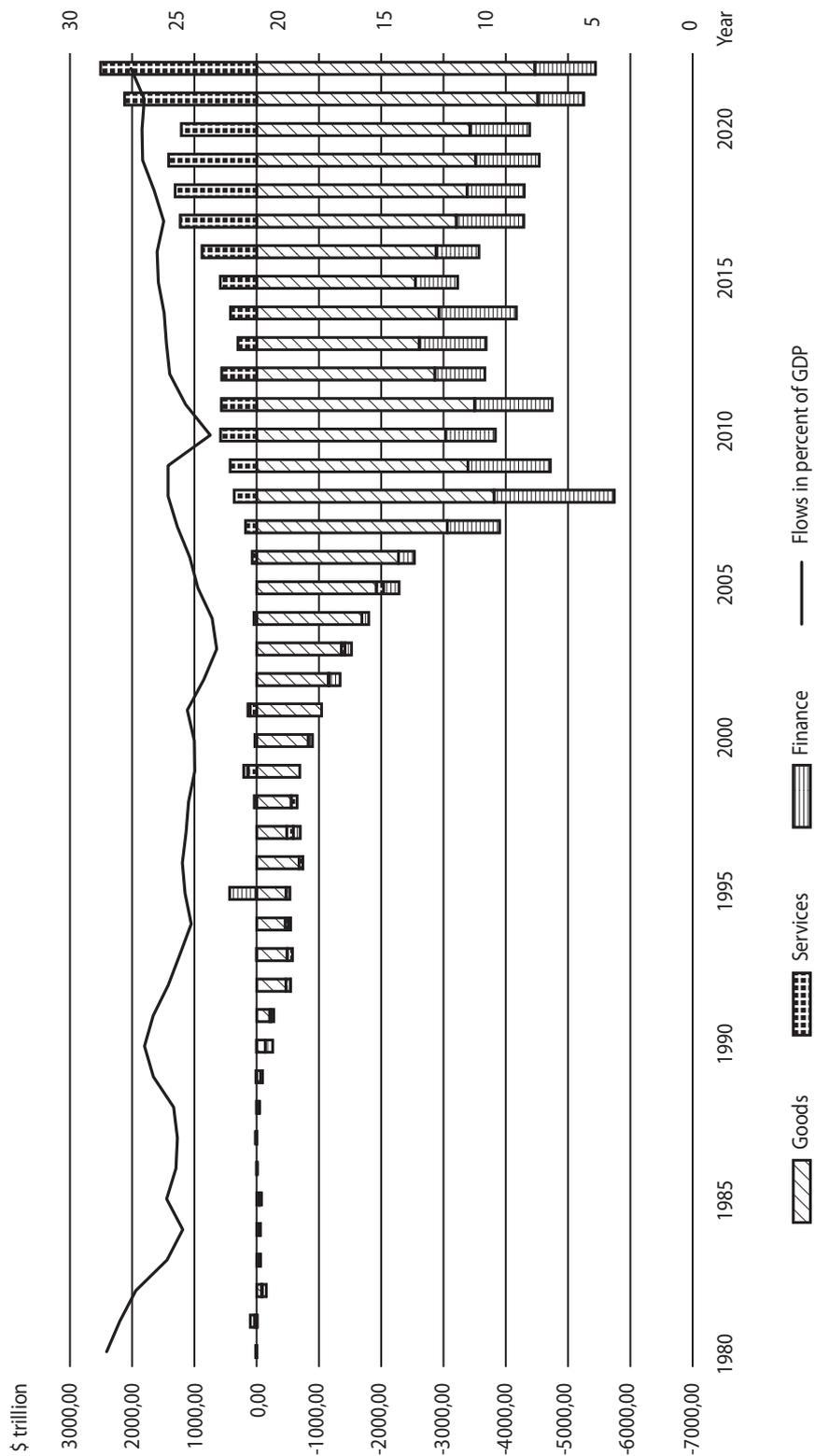


Fig. 2. Global flows of goods, services, and finance 198–2022 (\$ trillion, unless indicated otherwise)

Source: based on IMF Balance of Payments, World Bank and IMF [7; 8; 9].

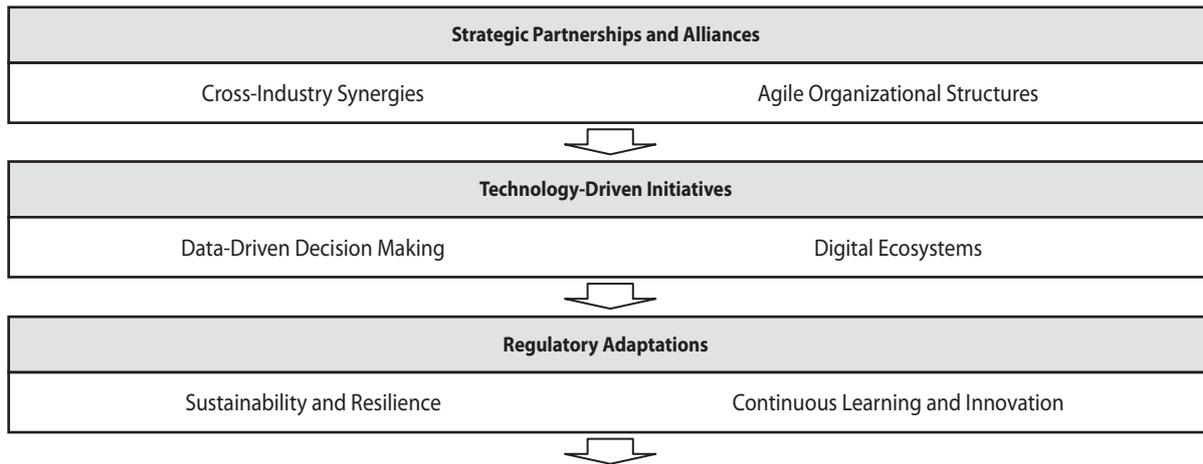


Fig. 3. Key aspects of innovative approaches and forward momentum

Source: developed by authors

TNCs are increasingly forging strategic collaborations, both within and beyond their industries, to pool resources, share expertise, and collectively address challenges posed by financial fragmentation and digitalization. These partnerships enable TNCs to tap into diverse competencies, enhance economies of scale, and navigate complex regulatory landscapes more effectively.

TNCs are exploring opportunities to harness synergies between industries that were traditionally separate. By leveraging their expertise and resources in unconventional ways, TNCs can develop innovative business models that bridge gaps created by fragmentation and utilize digitalization to create unique value propositions.

TNCs are adopting more flexible and agile organizational structures that enable rapid responses to changing market dynamics. Flat hierarchies, decentralized decision-making, and cross-functional teams empower TNCs to swiftly adapt to shifts in global finance and digital trends.

TNCs are investing in advanced technologies such as blockchain, artificial intelligence, and data analytics to enhance efficiency, transparency, and security in their operations. These technologies streamline supply chains, improve customer engagement, and optimize internal processes.

TNCs are harnessing the power of data to drive informed decision-making. Through data analytics, TNCs can gain insights into market trends, customer preferences, and operational inefficiencies, enabling them to align strategies with evolving market demands.

TNCs are creating digital ecosystems that integrate various stakeholders, including suppliers, customers, and partners, onto a single platform. This enables seamless collaboration, enhances information flow, and improves overall supply chain resilience.

TNCs are proactively engaging with regulators to contribute to the development of coherent and harmonized regulations that facilitate cross-border activities. By participating in policy discussions, TNCs can influence regulatory frameworks that address the challenges of fragmentation.

TNCs are integrating sustainability principles into their operations, aiming to enhance long-term resilience. Sustain-

ability practices not only align with evolving consumer preferences but also contribute to managing reputational and regulatory risks.

TNCs are fostering cultures of continuous learning and innovation. Embracing a growth mindset and encouraging employees to explore new ideas empowers organizations to stay ahead in an ever-changing environment.

Innovative approaches and forward momentum embody TNCs proactive stance in addressing the complexities of global finance fragmentation and economic digitalization. By embracing strategic partnerships, leveraging technologies, adapting to regulations, and promoting a culture of innovation, TNCs position themselves to thrive amid challenges and seize opportunities that these trends present. These approaches ensure TNCs remain adaptable, competitive, and at the forefront of global business evolution.

Economic digitalization, often referred to as digital transformation, represents a profound and multifaceted shift in how businesses and economies operate, communicate, and create value. It is a process that involves integrating digital technologies into various aspects of economic activities, leading to fundamental changes in business models, operational processes, and the nature of interactions between stakeholders. Economic digitalization acts as a catalyst for transformation across industries and sectors, reshaping traditional paradigms and unlocking new avenues of growth.

Publicly available data sourced from TeleGeography, as depicted, provide an illustrative representation of the expansion observed in international bandwidth, accompanied by a forward-looking projection extending to the year 2024. The most substantial interregional bandwidth is prominently observed connecting North America with both Europe and Asia. Within the context of developing nations, notable emphasis is placed on the North-South connectivity linking North America and Latin America, which exhibits the highest levels of interregional bandwidth utilization (see Fig. 4).

Nevertheless, it's imperative to note that the information presented primarily pertains to the volumetric quantity of data in terms of bytes, omitting specific directional indications regarding the flow of data. Furthermore, the data portrayal does

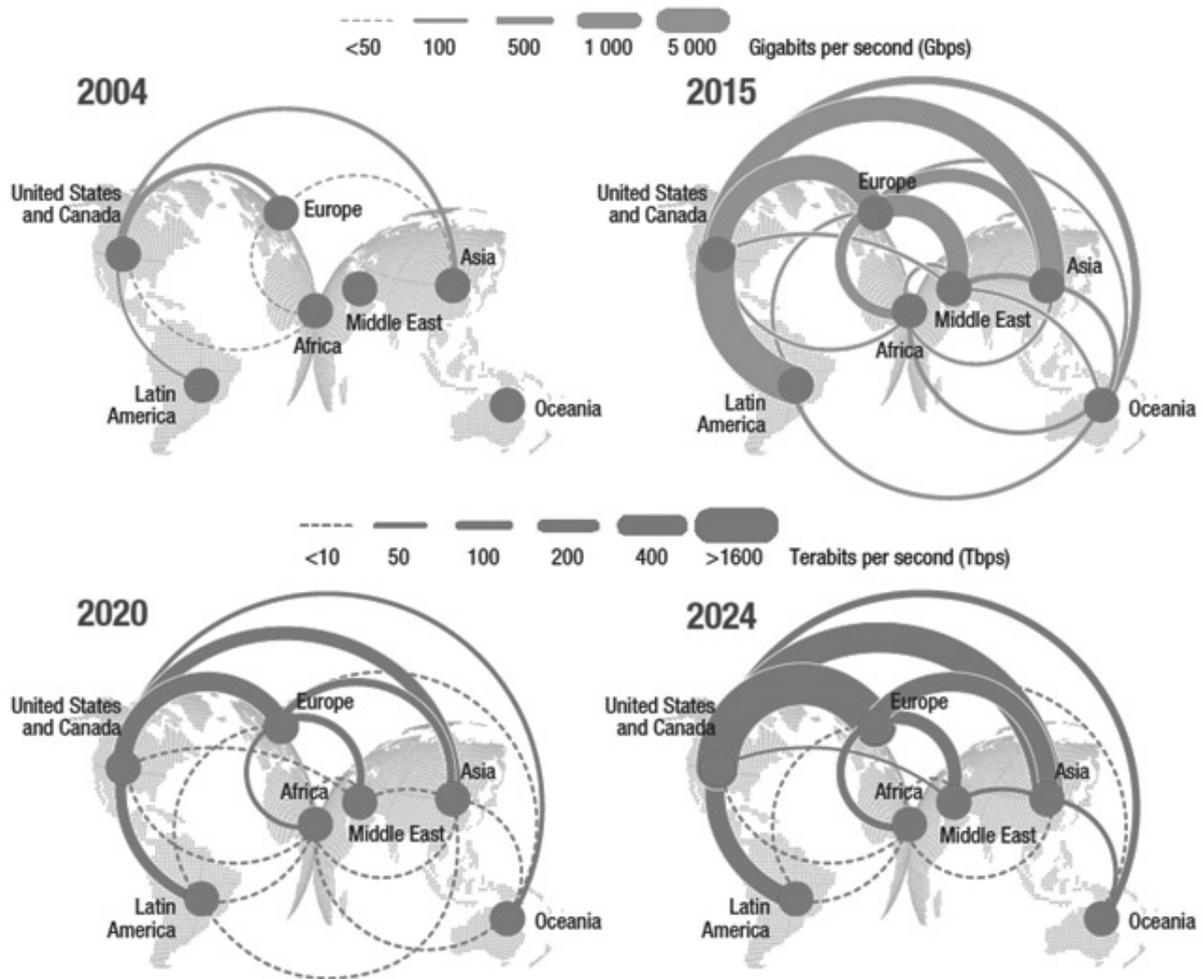


Fig. 4. Evolution of interregional international bandwidth, selected years

Source: based on [10]

not discriminate between the inflow and outflow of data from distinct regions or countries. It's essential to recognize that the byte measurement encompasses both raw data and data products, signifying a comprehensive inclusion of data variations within this quantification.

At its core, economic digitalization leverages advances in technologies such as artificial intelligence, data analytics, the Internet of Things (IoT), cloud computing, and automation. These technologies enable businesses and organizations to collect, analyze, and utilize vast amounts of data in real-time, driving informed decision-making and enhancing efficiency. One of the key features of economic digitalization is its ability to optimize processes. Traditional manual processes prone to errors and inefficiencies can be streamlined through automation. Tasks that were once time-consuming and resource-intensive can now be executed swiftly with minimal human intervention, freeing up valuable resources for more strategic endeavors.

Moreover, economic digitalization facilitates enhanced customer experiences. Through personalized interactions, on-line platforms, and data-driven insights, businesses can tailor their offerings to meet individual customer needs, thereby fostering greater customer loyalty and engagement. Digitalization

also opens doors to innovative business models. New revenue streams emerge as companies transition from selling products to providing services and experiences, often powered by subscription models, data monetization, or digital platforms that connect buyers and sellers in novel ways.

In the context of TNC management, economic digitalization holds the potential to reshape global supply chains, optimize logistics, and transform customer engagement. TNCs can harness data to gain insights into consumer preferences, market trends, and operational efficiency, allowing them to make strategic decisions that transcend borders. However, economic digitalization is not without challenges. Data security, privacy concerns, the need for digital literacy among the workforce, and potential disruption of established industries are all factors that require careful consideration. Effective digital transformation demands a holistic approach, aligning technology initiatives with organizational strategy, culture, and stakeholder needs.

Economic digitalization serves as a powerful catalyst for transformation across economies and industries. By integrating digital technologies into business processes, TNCs and other entities can unlock new efficiencies, innovate business models, and enhance customer experiences. To fully harness its potential, organizations must navigate the intricacies of digitalization

while addressing the associated challenges to drive sustainable and impactful change.

In the modern global landscape, the intersection of two dominant forces—global financial fragmentation and economic digitalization – has redefined the way businesses operate, transcending geographical boundaries and ushering in new challenges and opportunities. TNCs, which inherently straddle diverse markets, are at the forefront of navigating this intricate terrain. This essay delves into the contemporary trends in TNC management strategies, considering how these trends

align with the United Nations Sustainable Development Goals (SDGs) in a world characterized by fragmentation and digitalization.

The SDGs, launched by the United Nations in 2015, encompass a set of 17 interconnected goals aimed at addressing global challenges and achieving sustainable development by 2030. As TNCs navigate the complexities of global finance fragmentation and economic digitalization, the alignment of their strategies with these goals becomes a crucial lens through which to examine their impact (see Fig 5).

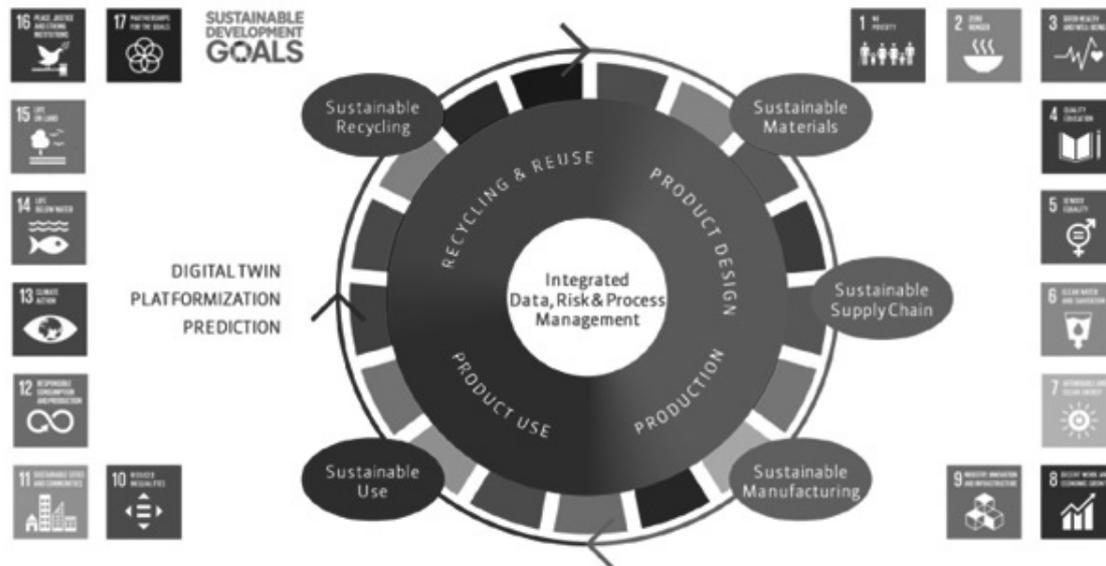


Fig. 5. Digital Economy iPoint-systems GMBH

Source: based on [11]

Addressing Inequalities (SDG 10): Global financial fragmentation can exacerbate inequalities by limiting access to capital and financial services for certain regions. TNCs, in response, are innovating by establishing strategic partnerships that facilitate cross-border investment, thus promoting inclusive economic growth. By ensuring the equitable distribution of resources and opportunities, TNCs contribute to reducing inequalities in a fragmented financial landscape.

Quality Education (SDG 4) and Industry, Innovation, and Infrastructure (SDG 9): The wave of economic digitalization has transformed education and the nature of work. TNCs are investing in educational initiatives and digital infrastructure to equip their workforce with relevant skills for the digital age. Additionally, TNCs are embracing innovation-driven business models, fostering entrepreneurship, and bolstering technological advancements, thus contributing to education and innovation objectives.

Climate Action (SDG 13) and Responsible Consumption and Production (SDG 12): TNCs strategies are increasingly influenced by environmental considerations. As they adapt to fragmented financial conditions, TNCs are integrating sustainable practices into their supply chains, striving for reduced carbon footprints and more responsible resource consumption.

Through sustainable procurement and eco-friendly operations, TNCs align with the SDGs' environmental objectives.

Partnerships for the Goals (SDG 17): Tackling the challenges of globalization and digitalization requires collaboration among governments, businesses, and civil society. TNCs are taking a lead in fostering public-private partnerships to promote knowledge-sharing, technology transfer, and capacity-building. These partnerships enhance cross-sectoral cooperation, addressing systemic challenges that transcend national boundaries.

The convergence of global finance fragmentation and economic digitalization presents a multifaceted landscape that necessitates innovative TNC management strategies. While navigating this terrain, TNCs have the opportunity to contribute to the achievement of the Sustainable Development Goals.

By aligning their practices with the SDGs, TNCs can drive positive change, foster inclusivity, promote environmental stewardship, and encourage collaboration on a global scale. In doing so, TNCs transform the challenges of fragmentation and digitalization into opportunities for sustainable development, fostering a more equitable and prosperous world for generations to come.

In light of the complex interplay between global finance fragmentation and economic digitalization, TNCs stand at a critical juncture where strategic decision-making is paramount. To effectively navigate these contemporary trends, TNCs can consider the following recommendations:

Strategic Digital Transformation: TNCs should view economic digitalization not merely as a technological upgrade but as an opportunity to transform their entire business models. Prioritizing investments in digital technologies, data analytics, and automation can optimize processes, enhance customer experiences, and unlock new revenue streams.

Agile Risk Management: Given the uncertainties arising from fragmented financial landscapes, TNCs should adopt agile risk management practices. Scenario planning, stress testing, and continuous monitoring of global financial trends will enable TNCs to respond swiftly to potential disruptions.

Ecosystem Collaboration: To combat the challenges of financial fragmentation, TNCs can foster collaborations within their industries and across sectors. Collaborative ecosystems enable shared resources, expertise, and risk mitigation strategies, enhancing TNCs' resilience in the face of changing market conditions.

Regulatory Engagement: Engaging proactively with regulatory bodies across regions is crucial. TNCs should actively participate in shaping regulations that promote harmonization and facilitate cross-border activities. This includes advocating for transparency, clarity, and consistency in financial policies.

Sustainable Practices: Amid the digitalization wave, TNCs should integrate sustainability principles into their core strategies. Embracing environmentally responsible practices, ethical sourcing, and stakeholder engagement enhances corporate reputation and aligns with global sustainability goals.

Talent Development: Economic digitalization requires a skilled workforce capable of leveraging emerging technologies. TNCs should invest in continuous learning initiatives to upskill employees, ensuring they remain adaptable to evolving digital landscapes.

Innovation-driven Strategy: TNCs should foster a culture of innovation that encourages experimentation and adaptation. Encouraging employees to explore new avenues for value creation and technological integration can lead to novel solutions to fragmented financial challenges.

Long-term Vision: While navigating immediate challenges, TNCs should maintain a long-term vision. Strategies that balance short-term adaptation with a forward-looking perspective will enable TNCs to remain competitive amidst evolving global dynamics.

Collaborative Leadership: Leadership that promotes cross-functional collaboration and embraces diverse perspectives is crucial. TNCs should foster an inclusive environment that encourages open dialogue and the exchange of ideas among teams operating across various markets.

Measurement and Accountability: TNCs should establish key performance indicators (KPIs) aligned with their strategies in the context of global finance fragmentation and economic digitalization. Regular monitoring and evaluation will ensure that objectives are met and adjustments are made as necessary.

Navigating the intersection of global finance fragmentation and economic digitalization necessitates proactive and

adaptable strategies. By embracing digital transformation, collaborating within ecosystems, advocating for harmonized regulations, and committing to sustainability, TNCs can thrive in this evolving landscape. Equipped with innovative approaches and a commitment to sustainable development, TNCs can effectively navigate the challenges and seize the opportunities presented by contemporary trends.

Conclusion. The contemporary business landscape, characterized by the intricate interplay of global finance fragmentation and economic digitalization, has redefined the strategies and imperatives of TNCs. As this article explored, TNCs are navigating a dynamic terrain where the convergence of these trends presents both challenges and opportunities that demand innovative and adaptable management approaches.

In the pursuit of sustained growth, competitive advantage, and resilience, TNCs are reimagining their corporate governance structures, risk management paradigms, and value creation methodologies. The dynamic strategies adopted by TNCs underscore their agility and foresight in responding to the intricacies of financial fragmentation and digital transformation. By fostering strategic partnerships, embracing technology-driven initiatives, and promoting cross-industry collaboration, TNCs are not merely adapting but actively shaping the contours of this evolving landscape.

The implications of TNC management strategies extend beyond the boardrooms and balance sheets. Through alignment with the United Nations Sustainable Development Goals, TNCs are embedding their efforts in broader societal and environmental aspirations. In doing so, they are becoming catalysts for positive change, contributing to economic inclusivity, environmental sustainability, and responsible business practices.

However, the journey is far from over. The future demands an unwavering commitment to innovation, collaboration, and continuous learning. As TNCs move forward, they must remain vigilant to emerging shifts in global finance, regulatory frameworks, and technological advancements. The pursuit of adaptive excellence will be pivotal in navigating the ever-changing currents of the global business ecosystem.

The trends of global finance fragmentation and economic digitalization have propelled TNCs into an era of unprecedented challenges and boundless possibilities. By embracing the imperatives of this transformative landscape, TNCs are positioned not just to navigate, but to lead, leaving an indelible mark on the trajectory of global business and contributing to the advancement of a more interconnected, sustainable, and prosperous world.

LITERATURE

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DOI: 10.1080/09585192.2020.1859582

