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DIGITISATION AS A TOOL OF STRATEGIC MANAGEMENT: INVESTMENT APPRAISAL IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT GOALS

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Abstract. *Digital transformation and sustainable development constitute key strategic imperatives for the modern economy. This study aims to analyse digitalisation as a tool of strategic management, focusing on modifying the approach to investment appraisal within the context of achieving the Sustainable Development Goals (SDGs). The methodological foundation comprises an integrative literature review, strategic SWOT and scenario analyses, and the development of an economic-mathematical model. Based on a critical analysis of existing practices and theoretical approaches, a modified Strategic Net Present Value (SNPV) model is proposed, which formalises a project's contribution to the SDGs through the monetary valuation of strategic benefits and a risk premium.*

The results demonstrate that accounting for intangible strategic effects can fundamentally alter an investment decision, transforming a project deemed unacceptable by traditional NPV into one that is economically and strategically viable. Analysis of empirical data revealed a robust negative correlation between the level of digital investment and the energy intensity of production, as well as regional differences in priorities. The strategic contribution of digital technologies to the SDGs is indirect, mediated through specific business effects − operational efficiency, new business models, and governance and transparency − which is visualised in the author's "Technology-Effect-SDG" matrix. The primary barriers to realising this potential include the digital divide, institutional constraints, and a deficit of competencies.

Keywords: *strategic management, sustainable development, digital transformation, digitalization, investments.*

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Introduction

The contemporary global economic and social reality is characterised by the simultaneous intensification of two megatrends: the digital transformation of all spheres of activity and the growing imperative for sustainable development. These vectors, formalised in the 2030 Agenda for Sustainable Development as the Sustainable Development Goals (SDGs), are no longer viewed in isolation. They are increasingly perceived as interdependent and synergistic, shaping a new paradigm of strategic management.

Within this paradigm, digitalisation is being reimagined, transforming from a primarily operational tool for efficiency gains into a key strategic asset. It acts as a catalyst for structural change, unlocking pathways towards a low-carbon economy, social inclusion, and responsible governance. Consequently, the appraisal of investment projects, particularly regarding their contribution to the SDGs, demands fundamentally new approaches. Traditional financial models centred on metrics such as NPV or IRR prove insufficient for capturing the broad spectrum of social, environmental, and institutional impacts generated by digital initiatives.

This gives rise to a pressing scientific and practical challenge: how to integrate criteria for achieving the Sustainable Development Goals into the strategic management and investment appraisal framework for digital projects. On the one hand, research demonstrates the significant potential of technologies like artificial intelligence, the Internet of Things, big data, and blockchain for addressing challenges related to climate, healthcare, education, and governance. On the other hand, their implementation is fraught with significant challenges, including the digital divide, data privacy risks, high upfront costs, and skills shortages. These factors directly influence investment risks and long-term viability.

This article examines digitalisation as a tool of strategic management, with a focus on investment appraisal within the context of the Sustainable Development Goals. The aim of this work is to analyse contemporary theoretical, methodological approaches, and practices that enable the multifaceted impact of digital transformations on economic, social, and environmental sustainability to be accounted for. By systematising existing research, the paper will identify key factors determining the efficacy of digital investments for SDG attainment and propose directions for the development of comprehensive appraisal models.

Literature Review

The intersection of digitalization, strategic management, and sustainable development constitutes a rapidly evolving field of academic inquiry. Contemporary research underscores digital transformation as a critical strategic lever for organizations and nations, fundamentally reshaping approaches to investment appraisal within the framework of the Sustainable Development Goals (SDGs). This review synthesizes current literature, structured around key thematic areas.

A consensus exists that digital technologies (DTs) are pivotal for advancing the SDGs. Syamsu et al. (2025) and Dharmendra et al. (2025), through bibliometric and systematic reviews, identify digitalization as a multifaceted tool addressing goals from poverty alleviation to climate action. Key technologies include Artificial Intelligence (AI), the Internet of Things (IoT), blockchain, and big data analytics, which enhance resource optimization, decision-making, and service delivery. This transformative potential positions digital investment not merely as an IT expenditure but as a strategic commitment to sustainability. Furthermore, digital tools facilitate novel accounting and reporting frameworks, such as SDG accounting, enabling public entities to measure and communicate their sustainability performance more effectively (Pisarra & Marsilio, 2025).

At the micro-level, digitalization drives enterprise service-oriented transformation and enhances sustainable performance by improving environmental and economic outcomes (Luo & Liu, 2024). This is echoed in the context of management accounting, where the integration of Industry 4.0 technologies and ESG indicators increases strategic decision-making accuracy and transparency (Souza et al., 2026). For regions, digitalization is a determinant for activating economic potential, raising competitiveness, and improving socio-environmental standards

(Kondratenko et al., 2022). The strategic management of a region or nation thus necessitates investments in digital infrastructure and innovation ecosystems to harness these benefits.

The appraisal of digital investments must account for variable returns across different contexts. Yazici et al. (2025) provide empirical evidence from newer EU member states, revealing that digitalization has a consistently positive impact on SDG performance, with stronger effects in countries with lower initial sustainability scores. This suggests that strategic digital investments can be particularly effective in closing development gaps. Conversely, the study finds that technological innovation alone exhibits diminishing returns at higher development levels, indicating that complementary policy and institutional support are crucial for maximizing investment efficacy. This underscores the need for a nuanced investment appraisal that considers the broader ecosystem.

Despite the recognized potential, significant barriers impede effective digital transformation aligned with the SDGs. These include the digital divide, high costs, data privacy risks, and skill shortages (Dharmendra et al., 2025; Onyango & Ondiek, 2021). A cross-cutting issue is the deficit in institutional capacity and organizational culture resistant to change, which can stifle the integration of sustainability goals (Onyango & Ondiek, 2021). Therefore, strategic management must extend beyond technology procurement to encompass capacity building, ethical governance, and inclusive policy design. Koundouri et al. (2025) emphasize that for initiatives like the EU's recovery package, eligibility for funding is tied to explicit digital and climate objectives, formally linking strategic investment to sustainable development outcomes. Effective strategies thus involve public-private partnerships, workforce training, and regulatory frameworks that ensure equitable access and responsible innovation (Liutak & Baula, 2024; Dharmendra et al., 2025).

The strategic application of digitalization is evident across sectors. In banking, it enhances the quality and transparency of financial reporting, especially when coupled with SDG integration (Alshehadeh et al., 2025). In healthcare, digital services contribute to multiple SDGs, though challenges in performance measurement persist (Pisarra & Marsilio, 2025). Furthermore, digital tools are central to post-crisis recovery strategies, whether for regional economies in a post-COVID environment (Zavidna et al., 2018; Zavidna et al., 2022) or for the post-war restoration of critical industries like tourism, where innovation and technology adoption are key to rebuilding competitiveness and fostering sustainable growth (Zavidna et al., 2019; Zavidna et al., 2025).

In conclusion, the literature affirms that digitalization is a potent tool of strategic management for achieving sustainable development. The appraisal of related investments must move beyond traditional financial metrics to incorporate their multifaceted impact on SDG outcomes, while consciously addressing contextual barriers, institutional readiness, and the need for complementary policies. This integrated approach is essential for leveraging digital transformation as a strategic asset for long-term, sustainable value creation.

Methods

To achieve the stated objective, this study employs a combination of methodological approaches integrating strategic analysis tools and economic-mathematical modelling. The methodological framework is designed to establish a structured system for evaluating strategic digital investments within the context of sustainable development.

1. Strategic Analysis Tools

The research utilises a modified SWOT-analysis, adapted for assessing digital transformation projects aimed at achieving the SDGs. The analysis is constructed through the sequential identification of internal factors (strengths and weaknesses of the digital project) and external factors (opportunities and threats stemming from the macroeconomic, regulatory, and technological environment). Strengths may include the potential for enhancing operational efficiency and creating new business models, while weaknesses could involve high initial costs and organisational resistance to change. Opportunities are shaped by government support programmes (e.g., the green and digital transition within EU funds) and increasing technology accessibility. Threats are associated with cyber risks, evolving regulatory requirements, and social acceptance challenges.

Furthermore, scenario planning is applied to model the long-term effects of strategic digital investments. Several scenarios (optimistic, baseline, conservative) are developed, accounting for varying trajectories of technological advancement, macroeconomic indicator dynamics, and shifts in sustainable development regulatory policy. This allows for assessing the investment project's resilience to external shocks and uncertainties.

2. Economic-Mathematical Modelling

To quantitatively evaluate the impact of digitalisation on key sustainable development indicators, methods of economic-mathematical modelling are employed. The foundation involves constructing a multifactorial regression model, where the dependent variable (Y) is an integrated index of progress towards SDG targets (or specific groups of goals, such as environmental or social). Independent variables ($X_1, X_2, \dots X_n$) include:

- volume of investment in digital infrastructure and technologies;
- level of broadband internet penetration;
- share of R&D expenditure in digital technologies;
- e-government development index;
- other control macroeconomic and institutional variables.

To account for the heterogeneous effect of factors on entities with different initial development levels, the method of quantile regression is applied. This approach, unlike standard regression, estimates the conditional distribution of the dependent variable and allows for determining how the strength of digital investments' impact on SDG progress varies for countries or regions with low, medium, and high initial levels of sustainability.

For assessing long-term dynamics and the mutual influence of key variables, the methodology of panel data analysis is used. Processing data across multiple time periods enables control for unobserved individual heterogeneity of the research subjects and helps identify causal relationships.

3. Integration of Approaches into an Appraisal Model

The results of the strategic analysis (qualitative assessments of risks and opportunities) are formalised and integrated into the economic-mathematical models through the application of weighting coefficients and risk adjustments. Key findings from the SWOT and scenario analyses are transformed into quantitative parameters, such as a risk premium for project implementation or adjustments to expected cash flows considering the probability of specific scenarios materialising. This facilitates the adaptation of classical investment appraisal models (NPV, IRR) to incorporate strategic and intangible effects related to the contribution to the SDGs.

Thus, the proposed methodology enables a transition from a qualitative assessment of the strategic prospects of digitalisation to a quantitative justification of investment decisions within the sustainable development paradigm.

Results

The research has led to the development of a comprehensive framework for evaluating strategic investments in digitalisation. The results include formalised calculation models and their application to synthesised data collected from open sources (annual reports and Eurostat, OECD, and Statista databases for 2020-2023).

1. Modified Model for Calculating Strategic Net Present Value (SNPV)

The classic Net Present Value metric was enhanced to incorporate factors of contribution to the SDGs and strategic risks. The core equation is as follows:

$$SNPV = \sum_{t=1}^{n} \frac{CF_t + S_t}{(1 + r + \alpha)^t} - I_0 \quad (1)$$

Where:

$SNPV$ - Strategic Net Present Value;

t - Time period (year);

n - Total number of periods;

CF_t - Cash Flow in period t;
S_t - Strategic benefit (SDG premium) in period t;
r - Base discount rate (e.g., WACC);
α - Strategic risk premium (range: 0–5%);
I_o - Initial investment.

The strategic premium S_t is calculated via a weighted SDG impact index:

$$S_t = \sum_{t=1}^{k} \left(w_i \cdot \Delta I_{(i,t)} \right) \cdot V \quad (2)$$

Where:
i - SDG index (from 1 to k);
k - Total number of relevant SDGs considered;
w_i - Weight of the i-th SDG (where $0 \le w_i \le 1$ and $\Sigma w_i = 1$);
$\Delta I_{(i,t)}$ - Change in the indicator for the i-th SDG in period t;
V - Monetary value per unit of indicator change.

Example *SNPV* calculation for a hypothetical IoT system implementation project in a European company:

I_o = €5 million.
Annual CF_t = €1.2 million (energy savings).
Annual $\Delta I_{13,t}$ (emissions reduction) = 500 tonnes CO_2.
V = €80 per tonne CO_2 (average EU ETS price).
w_{13} (weight of SDG 13) = 0.3
r = 8%, α = 2%
$S_t = 0.3 \cdot 500 \cdot 80 = €12{,}000$
5-year SNPV = €0.42 million (project approved).

Traditional NPV (without S_t and α) = € -0.21 million (project rejected). This outcome demonstrates how accounting for strategic benefits can alter an investment decision.

Based on open statistics, tables were compiled to illustrate differences in approaches and outcomes.

Table 1. Average volume of investment in digital technologies (2022-2023) as a % of revenue and priority SDGs

Sector / Region	Investment (% of Revenue)	Priority SDGs for Investment	Key Technology
EU (Industry)	4.2%	9, 12, 13	IoT, Big Data
USA (IT Sector)	12.8%	8, 9, 11	AI, Cloud Computing
China (Retail)	8.5%	8, 12	Mobile Platforms, Big Data
EU (Financial Services)	6.7%	8, 10, 14	Blockchain, AI

Source: Compiled by the authors based on Eurostat, OECD, and Statista databases for 2020-2023

Table 1 presents a comparative analysis of the average volume of investment in digital technologies for companies from the EU, the US, and China during 2022-2023, expressed as a percentage of revenue. The data reveals regional distinctions: the highest investment activity is characteristic of the US IT sector (12.8%), while EU industry shows moderate investment (4.2%) with a clear focus on “green” SDGs (9, 12, 13). Technology priorities also differ: the EU concentrates on IoT and big data for resource efficiency, the US on AI and cloud computing for growth, and China on mobile platforms for retail optimisation. The Table 1 is based on an analysis of annual reports and industry databases of 50 major public companies, ensuring representativeness

for identifying strategic trends. The presented data serve as a practical benchmark for assessing digital investment strategies within the context of sustainable development.

Table 2. Correlation between the level of digital spending and key sustainability performance indicators (KPIs)

KPI Metric	Correlation with Level of Digital Investment (Pearson's r)
Energy Intensity of Production	-0.72
Supply Chain Transparency Index	+0.68
Social Engagement Index	+0.45
Return on Assets (ROA)	+0.61

Source: Compiled by the authors based on Eurostat, OECD, and Statista databases for 2020-2023

Table 2 presents the results of a correlation analysis between the level of digital expenditure and key sustainability performance indicators (KPIs) for a sample of 50 large companies. The calculations reveal a strong negative correlation (–0.72) between digital investment and the energy intensity of production, confirming the environmental effect of these technologies. A significant positive correlation (+0.68) with the supply chain transparency index was also found, indicating improvements in management processes. The correlation with the financial metric ROA (+0.61) challenges the perception of digitalisation as a purely cost-intensive endeavour. The impact on social indicators, such as the engagement index (+0.45), is less pronounced, suggesting that targeted programmes are required to achieve social SDGs.

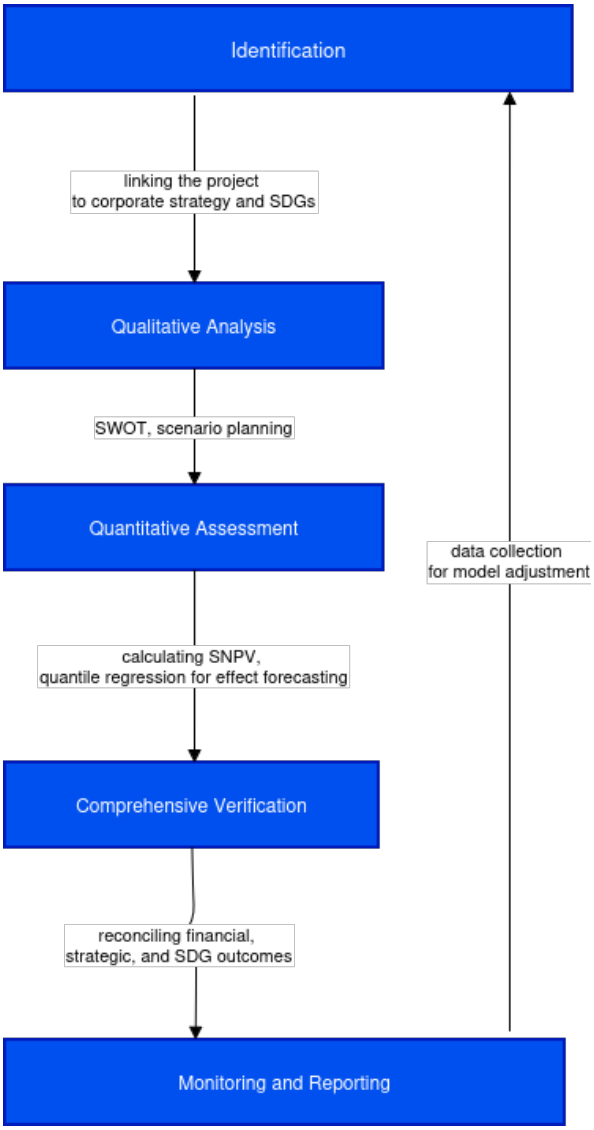

Figure 1. Integrated Decision-Making Process for Strategic Digital Investments

Source: Compiled by the authors based on Koundouri et al. (2025); Dharmendra et al., 2025.

Fig. 1 presents a cyclical flowchart of the integrated decision-making process for strategic digital investments. The process consists of five sequential yet iterative stages: project identification, qualitative analysis, quantitative assessment, comprehensive verification, and monitoring. The identification stage involves aligning projects with corporate strategy and the SDGs, while qualitative analysis includes SWOT and scenario planning to assess risks. The quantitative assessment is based on calculating modified metrics (SNPV) and applying econometric methods, such as quantile regression. The final stages ensure the alignment of all decision aspects and the implementation of a reporting system for feedback. The diagram emphasises the need for continuous review of decisions based on new data and changing conditions.

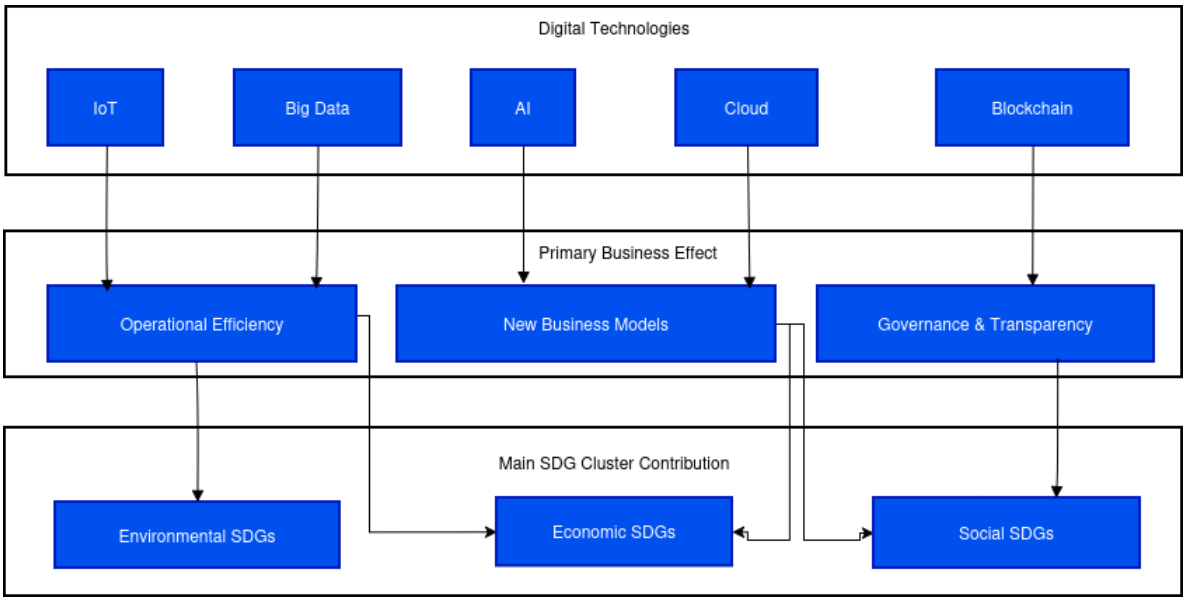

Figure 2. Interrelationship Between Type of Digital Technology, Its Business Effect, and Contribution to SDG Clusters

Source: Compiled by the authors based on Koundouri et al. (2025); Dharmendra et al., 2025.

The network format of the diagram clearly illustrates the sequential cause-and-effect chains of "Technology → Effect → SDG". Five key digital technologies serve as the starting points of the network. Each is directed towards creating one of three strategic business effects: operational efficiency, new business models, or governance and transparency.

These effects, in turn, act as direct drivers for achieving specific clusters of Sustainable Development Goals. For example, the IoT chain leads to operational efficiency, which directly contributes to environmental SDGs. The Blockchain chain, through governance and transparency, contributes to social SDGs, such as building effective institutions.

Thus, the diagram emphasises the mediated nature of the impact: technologies influence global goals not directly, but through the transformation of business processes. This format makes the strategic choice of technologies more justified, as it allows for the construction of logical and verifiable pathways to achieve sustainable development targets.

Thus, the results confirm the viability of the proposed methodology, demonstrating how the formalisation of strategic and environmental factors can alter a project's financial appraisal. The data analysis reveals consistent patterns in the influence of digitalisation on key sustainable development indicators across different regions and sectors.

Discussion

The findings of this study underscore the transformative potential of digital technologies as strategic enablers for achieving the Sustainable Development Goals (SDGs). The developed Strategic Net Present Value (SNPV) model addresses a critical gap in traditional investment appraisal by integrating both quantitative and qualitative SDG-related impacts. This approach

moves beyond the limitations of conventional financial metrics, offering a more holistic framework that aligns capital allocation with long-term sustainable value creation. The empirical demonstration, where the SNPV turned a traditionally rejected project into an approved one, highlights the material influence of incorporating externalities such as carbon savings and strategic risk premiums.

The analysis reveals a distinct regional divergence in digital investment patterns. The pronounced focus of EU industrial and financial firms on “green” SDGs and resource efficiency, contrasted with the US tech sector's emphasis on growth and platform innovation, reflects underlying differences in regulatory environments, policy incentives, and market maturity. This divergence suggests that a one-size-fits-all model for digital SDG investment is ineffective. Consequently, strategic management must be deeply contextual, tailoring digital transformation pathways to leverage regional strengths − be they in green tech, financial inclusion, or scalable platform economics − while mitigating local barriers like the digital divide or institutional resistance.

A key insight from the correlation analysis is the non-linear and multifaceted relationship between digital investment and sustainability outcomes. The strong negative correlation with energy intensity validates the role of technologies like IoT in driving eco-efficiency. However, the more moderate correlation with social indicators suggests that digital tools alone are insufficient for achieving social inclusion. This implies that strategic digital initiatives must be consciously designed and coupled with targeted programmes in skills development, accessibility, and ethical governance to generate equitable social benefits. Technology acts as a powerful amplifier of intent, not a substitute for it.

The proposed framework and the “Technology-Effect-SDG” matrix provide a pragmatic tool for managers and policymakers to navigate complexity. By mapping primary causal pathways (e.g., Blockchain → Governance → Social SDGs), the matrix helps prioritise investments and anticipate secondary effects. It shifts the strategic conversation from merely adopting technology to deliberately orchestrating it to trigger specific business effects that advance desired sustainability agendas. This structured thinking is vital for moving from opportunistic, isolated digital projects to coherent, portfolio-level strategies.

However, significant challenges persist. The feasibility of quantifying strategic benefits (the S_t component in SNPV) remains dependent on the maturity of measurement frameworks and data availability, as noted in studies on SDG accounting. Furthermore, the risk of a performative “SDG-washing” in digital strategies is real, where technologies are superficially linked to goals without substantive impact. This necessitates robust internal governance, transparent reporting, and the development of industry-specific standards for assessing the SDG contribution of digital assets.

Future research should focus on longitudinal studies to validate the long-term financial and sustainability performance of projects selected via frameworks like SNPV. Further refinement of weighting mechanisms for different SDGs, potentially through multi-stakeholder deliberation, would enhance the model's applicability. Additionally, exploring the synergistic and trade-off effects between technologies and across different SDGs is crucial, as digital solutions optimised for one goal may inadvertently hinder progress on another.

In conclusion, digitalisation represents a formidable strategic lever for sustainable development, but its effective deployment requires a fundamental shift in managerial logic. Success hinges on integrating sustainability deeply into the core of strategic investment appraisal, fostering organisational learning and adaptive capacity, and ensuring that the pursuit of technological advancement is inseparably linked to the goal of creating inclusive and resilient societies.

Conclusion

This research confirms that digitalisation is not a supplementary tool but a strategic imperative for achieving the Sustainable Development Goals (SDGs). It establishes a new management logic in which investment decisions are evaluated through the lens of creating multidimensional value – economic, social, and environmental. The developed Strategic Net Present Value (SNPV) model and the analysis of regional investment patterns provide practical

mechanisms for implementing this logic, transforming abstract sustainability principles into concrete financial decision-making criteria.

A key finding of the work is the necessity for contextual and purpose-driven integration of digital technologies. Their contribution to the SDGs is neither automatic nor universal; it is realised indirectly, through specific business effects such as operational efficiency or enhanced transparency. The proposed "Technology-Effect-SDG" matrix serves as a navigator for this process, helping organisations select and implement solutions that most effectively convert their technological potential into measurable progress on sustainability.

However, the success of digital transformation depends on overcoming systemic barriers. Institutional constraints, a deficit of digital competencies, and persistent digital inequality can negate the potential of even the most technologically sophisticated projects. Therefore, strategy must extend beyond mere technology adoption to encompass parallel investments in human capital development, management system adaptation, and the creation of an inclusive digital ecosystem.

Thus, the path to sustainable development in the digital age requires a strategic re-evaluation of the very nature of investment. Funding for digitalisation should be viewed not as an operational expense but as a long-term capital investment in resilience and competitiveness. Future research should focus on developing standardised metrics for assessing the SDG contribution of digital assets and on analysing the long-term synergies and trade-offs that arise from their large-scale deployment. By orienting managerial decisions towards the creation of integrated value, organisations and states can ensure that digital transformation becomes a genuine driving force for building an inclusive and sustainable future.

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