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ECONOMIC ESSENCE OF THE EXPORT POTENTIAL OF BUSINESS ENTITIES AND CLASSIFICATION OF THE FACTORS SHAPING IT: THE CASE OF BUKHARA REGION

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Abstract. This study clarifies the economic essence of export potential at the level of business entities and proposes a multi-level classification of the factors shaping it. Export potential is considered as a set of productive, competitive, financial, marketing, managerial, and innovative capabilities, while export performance is interpreted as the realized flow of export results. The empirical analysis covers 120 enterprises operating in Bukhara Region during 2021–2024 in the textile, food and agro-processing, handicrafts and carpet weaving, services and tourism, and construction materials sectors. A seven-dimensional Export Potential Factor Index (EPFI) was developed. Factor weights were determined through a two-round Delphi survey and the Analytic Hierarchy Process involving 28 experts, while the relationship between factor scores and export intensity was tested using correlation analysis and ordinary least squares regression. Product competitiveness and quality, production and resource capacity, and marketing access were identified as the strongest determinants. Firms with high EPFI scores demonstrated substantially higher export intensity, broader market coverage, and faster export growth. The results also show that logistics, certification infrastructure, and regional export support institutions remain important factors influencing the conversion of latent capacity into realized exports. The paper offers a diagnostic framework for targeted enterprise upgrading and coordinated regional export policy.

Keywords: export potential; business entities; EPFI; competitiveness; regional economy; Bukhara Region; export diversification.

Аннотация. В данном исследовании уточняется экономическая сущность экспортного потенциала на уровне хозяйствующих субъектов и предлагается многоуровневая классификация факторов, формирующих его. Экспортный потенциал рассматривается как совокупность производственных, конкурентных, финансовых, маркетинговых, управленческих и инновационных возможностей, тогда как экспортная результативность интерпретируется как реализованный поток экспортных результатов.

Эмпирический анализ охватывает деятельность 120 предприятий Бухарской области за период 2021–2024 гг. в сферах текстильной промышленности, пищевой и агропереработки, ремесленничества и ковроткачества, услуг и туризма, а также производства строительных материалов. Для оценки факторов был разработан семимерный Индекс факторов экспортного потенциала (EPFI). Весовые коэффициенты определялись посредством двухэтапного экспертного опроса по методу Дельфи и метода анализа иерархий (АНП) с участием 28 экспертов, а взаимосвязь между факторными оценками и экспортной интенсивностью проверялась с использованием корреляционного анализа и регрессии методом наименьших квадратов.

Установлено, что наиболее значимыми детерминантами выступают конкурентоспособность и качество продукции, производственно-ресурсный потенциал, а также доступ к маркетинговым каналам. Предприятия с высокими значениями EPFI демонстрировали существенно более высокую экспортную интенсивность, более широкий охват рынков и более высокие темпы роста экспорта. Результаты также показывают, что логистическая инфраструктура, системы сертификации и региональные институты поддержки экспорта остаются важными факторами, влияющими на преобразование скрытого потенциала в реальные экспортные результаты.

В статье предложена диагностическая модель для целевой модернизации предприятий и формирования согласованной региональной политики поддержки экспорта.

Ключевые слова: экспортный потенциал; хозяйствующие субъекты; EPFI; конкурентоспособность; региональная экономика; Бухарская область; диверсификация экспорта.

JEL Classification: F14, L25, O18, R11.

INTRODUCTION

Export diversification is a central component of Uzbekistan's current economic reform agenda. The Development Strategy of New Uzbekistan for 2022–2026 and the Uzbekistan–2030 Strategy emphasize the expansion of value-added exports, the integration of domestic enterprises into global value chains, and the broader participation of small and medium-sized enterprises in foreign economic activity. These priorities are especially important for regions with substantial production capacity but a relatively limited contribution to national exports.

Bukhara Region represents a relevant case in this regard. It has a developed textile base, agro-processing and food industries, traditional handicrafts and carpet weaving, construction materials production, and a globally recognized tourism brand. Nevertheless, the realized export volume of many local enterprises remains below their apparent productive and market capacity. This gap between what firms are capable of exporting and what they actually export reflects the practical manifestation of unrealized export potential.

Existing research often uses the terms “export potential” and “export performance” interchangeably. Such an approach weakens diagnostic accuracy because actual export sales reflect both internal firm capabilities and external market conditions. A firm may possess competitive products but fail to export because of logistics costs, certification requirements, limited market information, or insufficient access to finance. Conversely, a temporary increase in exports may occur without a stable capability base. Therefore, a clear distinction between capacity and result is necessary.

The purpose of this study is to define the economic content of export potential, classify its determinants across macro, meso, and micro levels, and operationalize the concept through an Export Potential Factor Index. The article also evaluates the relationship between the proposed index and realized export intensity among enterprises in Bukhara Region. The contribution of the study is threefold: it refines the concept of export potential, integrates internal and external determinants into a unified framework, and provides firm-level empirical evidence that may be useful for regional policy development.

LITERATURE REVIEW

Classical trade theory explains international specialization through comparative advantage and factor endowments (Ohlin, 1933; Ricardo, 1817). New trade theory later introduced increasing returns, product differentiation, and imperfect competition, creating a closer link between trade patterns and firm strategy (Krugman, 1980). Porter's (1990) diamond model further connected national and regional conditions with firm-level competitiveness.

At the firm level, the resource-based view argues that sustained competitive advantage depends on valuable, rare, and difficult-to-imitate resources and capabilities (Barney, 1991; Penrose, 1959; Wernerfelt, 1984). Dynamic capability theory extends this logic by emphasizing a firm's ability to reconfigure resources in response to technological and market changes (Teece, 2007). The Uppsala model presents internationalization as a gradual learning process, whereas the born-global literature demonstrates that some enterprises can internationalize rapidly when they possess specialized knowledge and entrepreneurial capabilities (Cavusgil & Knight, 2015; Johanson & Vahlne, 1977, 2009).

These theories support an integrated interpretation of export potential. In this article, export potential is defined as the accumulated capacity of a business entity to produce internationally competitive goods or services and sell them sustainably in foreign markets. It includes production, quality, finance, marketing, human capital, management, innovation, and digitalization, while its realization is influenced by regional infrastructure and national trade institutions.

Export performance is conceptually different. It refers to observable outcomes such as export revenue, export intensity, export growth, market diversification, and the number of foreign destinations. Therefore, potential is a stock, while performance is a flow. This distinction is methodologically important because policy measures should address the weakest capability or external constraint rather than merely support firms that already export successfully (Table 1).

Table 1
Main approaches to defining export potential

Approach	Core interpretation	Main limitation
Resource-based	Maximum feasible exports based on existing resources	Understates demand and market access
Gap-based	Difference between possible and actual exports	Potential is treated as a residual
Competitiveness-based	Ability to produce and sell competitive goods abroad	Often mixed with actual results
Integrated/systemic	Combined productive, financial, marketing, and managerial capacity	Requires multidimensional measurement
Author's synthesis	Multi-level stock of capacity distinct from export performance	Needs transparent indicators and weights

Note. Compiled by the author from the reviewed literature.

RESEARCH METHODOLOGY

The study uses a mixed-methods design combining an enterprise survey, expert assessment, and econometric analysis. The sample includes 120 business entities that operated continuously in Bukhara Region during 2021–2024: textiles and clothing (34), food and agro-processing (29), handicrafts and carpet weaving (21), services and tourism (22), and construction materials and chemicals (14). Firms were included if they had at least two years of operation, actual export experience or a realistic export intention, and sufficient operational information.

Primary data were collected through a 47-item questionnaire completed by owners or senior managers and supplemented by semi-structured interviews. Documentary information, including certificates, contracts, customs declarations, and financial statements, was used to verify self-reported responses where available. Secondary information was obtained from regional statistical publications and official enterprise reports.

The EPFI was constructed on a 0–100 scale. Indicators were normalized and grouped into seven dimensions. Weights were established through a two-round Delphi process and pairwise comparisons based on the Analytic Hierarchy Process (Saaty, 1980). Twenty-eight experts participated in the assessment, including academics, export support practitioners, and managers of exporting firms. The consistency ratio was below 0.10, indicating acceptable coherence of expert judgments.

Three analytical procedures were applied. First, descriptive statistics were calculated for EPFI levels, sectors, and export outcomes. Second, Pearson correlation coefficients were estimated between each sub-index and export intensity. Third, an ordinary least squares regression model was estimated, in which export intensity, measured as export revenue divided by total sales, served as the dependent variable. The explanatory variables included EPFI components, firm size, and sector controls. Since the dataset is cross-sectional, the estimates are interpreted as associations rather than strict causal effects (Table 2).

Table 2
EPFI dimensions and expert-derived weights

No.	Factor group	Weight (%)	Rank
1	Product competitiveness and quality	18	1
2	Production and resource capacity	16	2
3	Financial potential	15	3–4
4	Marketing and foreign-market access	15	3–4
5	Human capital and management	14	5
6	Innovation and digitalisation	12	6
7	Institutional and infrastructure environment	10	7

Note. Delphi/AHP expert survey, n = 28; consistency ratio < .10.

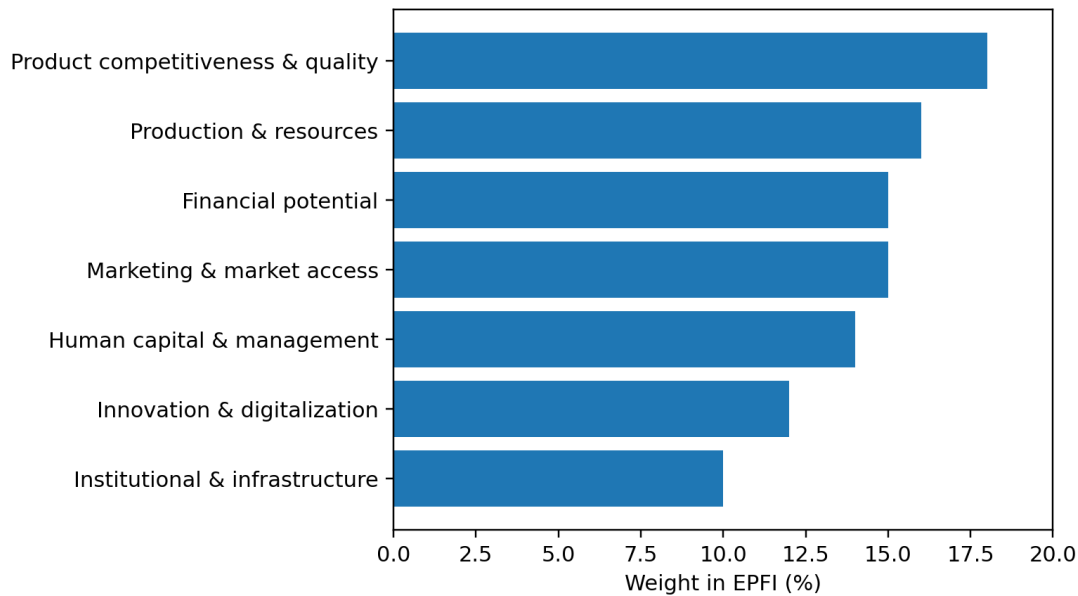


Figure 1. Expert-assessed weights of EPFI factor groups¹

ANALYSIS AND RESULTS

The EPFI distribution reveals a clear relationship between latent capacity and realized export performance. Enterprises in the high-potential group reported an average export intensity of 31.5 percent, compared with only 2.1 percent among firms in the very low-potential group. High-EPFI firms also served a larger number of foreign markets and achieved faster annual export growth rates. This consistent upward pattern supports the validity of the EPFI as a reliable measure of export readiness and export development capacity (Table 3).

Table 3
EPFI levels and export outcomes of surveyed enterprises

EPFI level	Share of firms (%)	Average EPFI	Export intensity (%)	Foreign markets	Annual export growth (%)
High (71–100)	14.2	78.4	31.5	4.6	27.8
Medium (51–70)	27.5	60.7	17.9	2.8	16.4
Low (31–50)	38.3	41.2	8.3	1.5	7.1
Very low (0–30)	20.0	23.6	2.1	0.6	2.4
Total/average	100.0	47.9	12.4	2.0	11.3

Note. Author's calculations based on the enterprise survey and statistical reporting.

Sectoral results indicate that the textile and clothing industry achieved the highest average EPFI score and export intensity. This performance reflects a comparatively well-developed production base, stronger linkages with regional and CIS markets, and greater experience with certification requirements and export procedures. The services and tourism sector ranked second, supported by Bukhara Region's established tourism brand and steady international visitor flows. The food and agro-processing sector demonstrated moderate export potential; however, its export activity remains largely dependent on neighboring markets and seasonal supply conditions.

The handicrafts and carpet-weaving sector revealed valuable opportunities in niche markets but continues to face challenges related to fragmented production, inconsistent product quality, and limited digital marketing capacity. The construction materials and chemicals sector recorded the lowest average EPFI score, primarily

¹ author's development

due to its strong domestic market orientation, relatively high transportation costs, and limited diversification of foreign customer bases (Table 4).

Table 4
Average EPFI and export indicators by sector

Sector	Firms (n)	Average EPFI	Export intensity (%)	Exporting firms (%)
Textiles and clothing	34	54.2	19.6	58.8
Services and tourism	22	51.3	13.5	45.5
Food and agro-processing	29	49.7	14.2	48.3
Handicrafts and carpet weaving	21	44.1	11.8	42.9
Construction materials and chemicals	14	39.6	6.4	35.7
Total/average	120	47.9	12.4	47.5

Note. Author's calculations.

The regression analysis confirms that product competitiveness and quality have the strongest relationship with export intensity, followed by marketing capability and access to foreign markets. Human capital, innovation capacity, financial resources, and firm size also demonstrate statistically significant effects. The institutional and infrastructure environment exhibits a positive, although comparatively weaker, coefficient, suggesting that regional conditions remain an important factor in export development. However, their contribution is currently more supportive than catalytic in generating export growth (Table 5).

Table 5
Determinants of export intensity (OLS, N = 120)

Explanatory variable	Coefficient	Std. error	Significance
Product competitiveness and quality	0.38	0.09	***
Marketing and foreign-market access	0.29	0.07	***
Human capital and management	0.22	0.10	**
Innovation and digitalisation	0.19	0.08	**
Financial potential	0.17	0.07	**
Institutional and infrastructure environment	0.14	0.08	*
ln(firm size, employment)	1.32	0.55	**
Sector: textiles	2.10	1.18	*
Sector: services/tourism	1.84	1.21	n.s.
Constant	-9.46	3.71	**
Adjusted R ²	0.61		
F-statistic	21.7		***

Note. *** $p < .01$; ** $p < .05$; * $p < .10$; n.s. = not significant. Baseline sector: agro-processing.

Bivariate analysis produced a similar ranking of factors. The overall EPFI demonstrated a strong positive correlation with export intensity ($r = 0.74$, $p < 0.01$), while product competitiveness and quality ($r = 0.62$), marketing access ($r = 0.57$), and production capacity ($r = 0.49$) emerged as the most influential individual components. The consistency among expert weighting, descriptive findings, and statistical estimates strengthens the internal validity of the proposed framework.

The findings support the conceptual distinction between export potential and export performance. Firms with strong capability profiles tend to achieve higher export intensity; however, the index does not merely replicate historical export figures. Instead, it captures the underlying conditions that facilitate sustainable export development. This distinction is particularly valuable for enterprises that possess competitive products but have not yet entered foreign markets.

The dominant role of product quality and marketing capability is consistent with the resource-based view and Porter's theory of competitive advantage. In the sectors represented in Bukhara Region, export success depends not only on production volume but also on compliance with standards, product design, packaging, traceability, brand positioning, foreign-language communication, and the maintenance of reliable after-sales relationships. These capabilities are not typically developed through short-term support measures; rather, they require accumulated knowledge, organizational learning, and continuous improvement processes.

The positive contribution of human capital and digitalization is also noteworthy. Digital platforms help reduce information and transaction costs, particularly for tourism enterprises, handicraft producers, and small-scale food-processing firms. However, digital access generates export opportunities most effectively when enterprises are able to maintain product quality, fulfill orders reliably, and manage logistics efficiently. Therefore, these factor groups should be viewed as complementary rather than substitutable.

The comparatively weaker coefficient associated with the meso-level environment should not be interpreted as evidence that logistics and institutions are unimportant. Rather, it suggests that these conditions affect a broad range of firms and may influence the extent to which firm-level capabilities are translated into export outcomes. For a doubly landlocked economy, transportation costs, border procedures, certification infrastructure, and consolidation services remain highly important. Consequently, enterprise upgrading initiatives can generate stronger results when accompanied by parallel improvements in regional infrastructure and support systems.

The distribution of EPFI scores carries an additional policy implication. Most surveyed firms are concentrated in the low and medium categories, while only 14.2 percent belong to the high-potential group. Therefore, regional policy should focus not only on supporting existing exporters but also on helping a broader group of enterprises transition from low to medium levels of export readiness.

CONCLUSIONS AND RECOMMENDATIONS

The study defines the export potential of a business entity as an integrated stock of productive, competitive, financial, marketing, managerial, and innovative capacities, the realization of which depends on meso- and macro-level conditions. This definition separates capacity from realized performance and provides a stronger basis for diagnostic assessment.

Empirical evidence from 120 enterprises in Bukhara Region shows that product competitiveness and quality, production capacity, marketing access, and financial resources are the most influential components of export potential. Firms with high EPFI scores export more intensively, enter a larger number of markets, and demonstrate faster export growth. At the same time, regional logistics, certification infrastructure, and export support mechanisms remain important factors influencing the conversion of potential into actual export outcomes.

At the enterprise level, firms should use the EPFI as a diagnostic profile rather than as a single ranking score. Priority should be given to the weakest sub-indexes, particularly international certification, product adaptation, export marketing, managerial competence, and digital sales capability.

At the regional level, Bukhara Region should develop sector-specific export clusters, local testing and certification services, shared logistics and consolidation facilities, and a permanent export advisory center. Such institutions would be particularly valuable for small producers in handicrafts, food processing, and tourism-related services.

At the national level, policy should ensure predictable customs and exchange-rate conditions, expand export credit and insurance mechanisms for SMEs, support compliance with international standards, and improve preferential market access. Coordination across enterprise, regional, and national levels is essential, as isolated measures usually produce limited results.

The study is limited by its regional sample, partial reliance on managerial self-assessment, and cross-sectional econometric design. Future research should apply the EPFI to panel data, compare several regions, and incorporate objective productivity, innovation, and certification indicators. Despite these limitations, the proposed framework offers a practical instrument for evidence-based export promotion and regional diversification.

A practical implementation mechanism should begin with annual EPFI diagnostics for enterprises receiving public export support. The assessment can be integrated into regional business development programs and used to distinguish between firms that require basic export readiness support and those prepared for market expansion. Enterprises with low production and quality scores should receive assistance in technology renewal, process control, packaging, and certification. Firms with adequate products but limited market access should receive export market intelligence, buyer-matching services, support for participation in specialized exhibitions, and assistance with digital promotion.

Sectoral differentiation is essential. Textile enterprises require deeper value chain integration, design capability, compliance with labor and environmental standards, and access to higher-value markets. Agro-processing firms need cold-chain logistics, traceability systems, sanitary certification, and stable raw material supply. Handicraft and carpet producers require collective branding, e-commerce channels, multilingual catalogues, and export consolidation. Tourism and other service exporters should strengthen online distribution, service quality, data analytics, and partnerships with foreign operators. Construction material producers need cost-efficient logistics and product adaptation to technical standards in target countries.

The regional export support center proposed in this study should operate as a one-stop diagnostic and advisory platform rather than as an additional administrative institution. Its functions should include EPFI assessment, preparation of enterprise export roadmaps, access to certification experts, customs and logistics consulting, financing referrals, and results monitoring. A shared database of target markets, standards, buyers, and transport routes would reduce information costs for smaller firms. Cooperation with universities could support language training, export management skills, and applied market research.

Performance monitoring should combine capability indicators with realized export outcomes. Suggested annual indicators include the number of firms moving from low to medium or high EPFI categories, the share of certified exporters, the number of new foreign markets entered, export intensity, export survival after two years, and the share of processed products and services in regional exports. Such indicators would prevent policy from focusing solely on short-term export volume and would support the creation of a broader and more resilient exporter base.

Overall, the central policy message is that export development is a sequential capability-building process. Product quality, finance, marketing, human capital, digitalization, and infrastructure reinforce one another. Therefore, the greatest effect can be achieved through coordinated support packages tailored to the binding constraints of each enterprise and sector. Used in this way, the EPFI can serve as a common analytical language linking firms, regional authorities, financial institutions, universities, and national agencies around measurable export diversification objectives.

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