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ASSESSING THE MULTIDIMENSIONAL ECONOMIC POTENTIAL OF A TEXTILE ENTERPRISE: EVIDENCE FROM "YUSTEX" LLC (2021–2025)

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Abstract. This study assesses the economic potential of "YUSTEX" LLC over the period 2021–2025 and identifies the key structural factors influencing its development. To evaluate the enterprise's performance, a firm-level Multidimensional Economic Potential Index (MEPI) was developed based on six core indicators: production, investment, foreign trade turnover, exports, imports, and employment. To ensure comparability across indicators, all variables were normalized to a 0–1 scale using the min–max normalization method. All indicators were treated as benefit indicators, except imports, which were classified as a cost indicator because they reflect the enterprise's dependence on external resources and intermediate inputs. The proposed index provides an integrated framework for assessing the economic potential of textile enterprises and supports evidence-based managerial decision-making aimed at improving sustainable enterprise development.

Keywords: economic potential, textile enterprise, Multidimensional Economic Potential Index (MEPI), composite index, min–max normalization, investment, exports, foreign trade, employment, "YUSTEX" LLC.

Аннотация. В настоящем исследовании проводится оценка экономического потенциала ООО «YUSTEX» за период 2021–2025 гг. и определяются ключевые структурные факторы, влияющие на его развитие. Для комплексной оценки деятельности предприятия разработан Индекс многомерного экономического потенциала предприятия (MEPI — Multidimensional Economic Potential Index), основанный на шести основных показателях: объёме производства, инвестициях, внешнеторговом обороте, экспорте, импорте и численности занятых. Для обеспечения сопоставимости показателей все переменные были нормализованы в диапазоне от 0 до 1 с использованием метода min–max нормализации. Все показатели рассматривались как стимулирующие, за исключением импорта, который был отнесён к дестимулирующим показателям, поскольку отражает зависимость предприятия от внешних ресурсов и промежуточных производственных ресурсов. Предложенный индекс представляет собой комплексный инструмент оценки экономического потенциала текстильных предприятий и может использоваться для принятия научно обоснованных управленческих решений, направленных на обеспечение их устойчивого развития.

Ключевые слова: экономический потенциал, текстильное предприятие, индекс многомерного экономического потенциала (MEPI), интегральный индекс, min–max нормализация, инвестиции, экспорт, внешняя торговля, занятость, ООО «YUSTEX».

INTRODUCTION

The textile industry plays a strategic role in developing economies by creating strong linkages between agricultural raw materials, manufacturing, employment, international trade, and global value chains. However, in the modern business environment, enterprise competitiveness depends not only on production capacity and relatively low labor costs but also on investment, technological modernization, labor productivity, market adaptability, and integration into international markets. Global value chains, which account for nearly half of world trade, have significant potential to enhance productivity, generate employment, and promote economic upgrading when enterprises possess sufficient investment, technological, and organizational capabilities [1].

Traditional approaches to evaluating enterprise performance generally rely on individual indicators that measure only specific aspects of business activity. Consequently, composite indices have become increasingly important because they integrate variables expressed in different units of measurement and provide a comprehensive assessment of enterprise performance. Such indices also help determine whether positive outcomes reflect balanced and sustainable development or are driven primarily by short-term factors [2]. Although multidimensional evaluation methods are becoming more common in textile industry research, relatively limited attention has been given to firm-level composite indices that simultaneously assess production, investment, foreign trade, exports, imports, and employment. This limitation is particularly evident in situations where strong export performance coexists with relatively weak investment activity, declining production, or increasing dependence on imported intermediate inputs.

This issue is especially relevant for Uzbekistan, where the textile industry remains one of the key sectors of manufacturing and foreign trade. During the period from January to November 2025, textile exports amounted to approximately USD 2.3 billion, accounting for 7.3% of the country's total exports. Finished textile products and yarn represented approximately 52% and 28% of total textile exports, respectively [3]. These developments create favorable opportunities for expanding international market participation while simultaneously highlighting the importance of increasing investment, accelerating technological modernization, improving labor productivity, and enhancing the efficient allocation of enterprise resources.

Against this background, "YUSTEX" LLC provides an appropriate case for assessing the multidimensional economic potential of a textile enterprise using data on production, investment, foreign trade turnover, exports, imports, and employment for the period 2021–2025. The available data indicate a period of rapid expansion through 2023, followed by a decline in investment and production during 2024–2025, despite the continued recovery of external trade activities [4]. Accordingly, this study develops a Multidimensional Economic Potential Index (MEPI) based on the min–max normalization method and an equal-weighting approach. The study contributes to the existing literature by proposing a transparent and practical framework for firm-level assessment, identifying periods of expansion, structural adjustment, and recovery, and comparing two alternative specifications: MEPI-N, in which imports are treated as an indicator of external dependence, and MEPI-P, in which imports are interpreted as an indicator of access to productive inputs and production resources.

LITERATURE REVIEW

Recent studies increasingly interpret the performance and development potential of textile enterprises as a multidimensional phenomenon rather than the outcome of a single financial or production indicator. From this perspective, enterprise potential is determined by the interaction of productive capacity, investment, market access, technological modernization, employment, and sustainability-oriented management. Consequently, composite indicators have become increasingly important for integrating heterogeneous variables, identifying structural imbalances, and determining the factors that most strongly support or constrain enterprise development.

Studies conducted in the Americas indicate that innovation, circular economy practices, resource efficiency, and continuous performance monitoring are essential drivers of sustainable development in the textile industry. For example, Maraschin emphasized that these factors should be assessed through an integrated analytical framework rather than by relying on individual economic indicators [5].

In the European context, Naranjo, de la Torre, and Boza argued that textile enterprises require structured decision-making systems that integrate economic, environmental, and social dimensions. Their findings provide methodological support for the application of indicator normalization, weighting, and aggregation when constructing composite enterprise-level indices [6].

From an Asian perspective, Khan developed a multidimensional sustainability index for a textile enterprise in Pakistan. The proposed index combined several performance dimensions and successfully identified specific operational weaknesses, demonstrating that composite indices can serve not only as evaluation tools but also as effective instruments for managerial diagnosis and strategic decision-making [7].

Overall, the existing literature primarily emphasizes sustainability and circular economy practices, whereas the multidimensional assessment of firm-level economic potential has received comparatively limited attention. This study addresses this research gap by applying the Multidimensional Economic Potential Index (MEPI) to evaluate the production, investment, foreign trade, export, import, and employment performance of "YUSTEX" LLC during the period 2021–2025.

RESEARCH METHODOLOGY

This study employs a firm-level longitudinal case study to assess the economic potential of "YUSTEX" LLC over the period 2021–2025. Six key indicators—production, investment, foreign trade turnover, exports, imports, and employment—were selected to evaluate the enterprise's multidimensional performance. To

ensure the comparability of variables measured in different units, all indicators were normalized using the min–max normalization method and subsequently aggregated into the Multidimensional Economic Potential Index (MEPI) based on an equal-weighting approach.

The baseline model (MEPI-N) treats imports as a cost indicator, reflecting the enterprise's dependence on external resources and intermediate inputs. In contrast, the alternative model (MEPI-P) considers imports as a benefit indicator, representing access to advanced technologies, production resources, and intermediate inputs that may enhance enterprise performance. Comparing the results of these two models provides a sensitivity analysis of the proposed methodology and enables a more robust assessment of the enterprise's economic potential under different analytical assumptions.

Approximately 10% of the research process involved the use of artificial intelligence (AI)-assisted tools to improve language quality, enhance academic writing style, and correct grammatical and technical errors. The study design, data collection, data analysis, interpretation of the findings, and the final scientific conclusions were developed and verified by the author.

ANALYSIS AND RESULTS

The empirical analysis is based on firm-level data obtained from "YUSTEX" LLC for the period 2021–2025. The selected indicators comprehensively reflect the enterprise's production, investment, foreign trade, and employment performance. The dataset includes six key variables: production output, investment, foreign trade turnover, exports, imports, and the number of employees.

Table 1 presents the principal economic indicators of "YUSTEX" LLC for the period 2021–2025, providing the empirical basis for evaluating the enterprise's multidimensional economic potential (Table 1).

Table 1
Key economic indicators of "YUSTEX" LLC, 2021-2025[8]

Year	Production output, billion UZS	Investment, million UZS	Foreign trade turnover, thousand USD	Exports, thousand USD	Imports, thousand USD	Employment, persons
2021	2,752	2,560	3,360	2,210	1,150	180
2022	74,278	3,677	7,740	4,890	2,850	320
2023	80,955	564	9,830	6,630	3,200	420
2024	34,510	350	7,880	5,230	2,650	360
2025	21,278	420	9,660	6,610	3,050	390

The results indicate that "YUSTEX" LLC experienced a period of rapid expansion during 2021–2023. Production output increased from UZS 2,752 billion to a peak of UZS 80,955 billion, while foreign trade turnover rose from USD 3.36 million to USD 9.83 million. During the same period, exports expanded from USD 2.21 million to USD 6.63 million, and employment increased from 180 to 420 employees. Investment reached its highest level of UZS 3,677 million in 2022, before declining to UZS 564 million in 2023 and UZS 350 million in 2024. This pattern suggests that the growth in production was supported primarily by previously accumulated production capacity rather than by sustained capital investment and continuous technological modernization.

In 2025, foreign trade turnover, exports, employment, and investment increased by 22.6%, 26.4%, 8.3%, and 20.0%, respectively, whereas production declined by 38.3%. These results indicate that the enterprise's recovery was driven primarily by improved market performance rather than by an expansion in production activity. By 2025, exports had almost returned to their 2023 level, while production remained 73.7% below its historical peak. This divergence may be explained by inventory utilization, changes in the product mix, higher export prices, the prioritization of export contracts, or a strategic shift toward products with higher value added.

To ensure the comparability of indicators expressed in different units of measurement, the min–max normalization method was applied, transforming all variables to a standardized scale ranging from 0 to 1.

Production output, investment, foreign trade turnover, exports, and employment were treated as benefit indicators, as higher values reflect stronger enterprise performance. In the baseline specification (MEPI-N), imports were treated as a cost indicator, since higher import levels may indicate greater dependence on foreign raw materials, intermediate inputs, and external suppliers (Table 2).

Table 2
Normalised indicators under the baseline specification[9]

Year	Production	Investment	Foreign trade	Exports	Imports, negative orientation	Employment
2021	0.0000	0.6643	0.0000	0.0000	1.0000	0.0000
2022	0.9146	1.0000	0.6770	0.6063	0.1707	0.5833
2023	1.0000	0.0643	1.0000	1.0000	0.0000	1.0000
2024	0.4061	0.0000	0.6986	0.6833	0.2683	0.7500
2025	0.2369	0.0210	0.9737	0.9955	0.0732	0.8750

The normalized results reveal a clear structural imbalance in the enterprise's economic potential. In 2023, production output, foreign trade turnover, exports, and employment reached their highest values, each receiving a normalized score of 1.0000. In contrast, investment recorded a score of only 0.0643, while the import variable, treated as a cost indicator, received a score of 0.0000 because import dependence reached its highest level during the study period.

In 2025, foreign trade turnover, exports, and employment remained relatively strong, with normalized scores of 0.9737, 0.9955, and 0.8750, respectively. However, production output and investment declined substantially, recording scores of 0.2369 and 0.0210, respectively. These findings indicate that the enterprise's strong performance in external markets was not accompanied by corresponding improvements in production capacity or investment activity.

Based on the normalized values of the six indicators, the Multidimensional Economic Potential Index (MEPI-N) was calculated by assigning equal weights (0.1667) to each variable.

$$MEPI\text{-}N_t = \frac{P_t + INV_t + FT_t + EX_t + IM_t^{-} + EMP_t}{6} \quad [10]$$

Equal weighting was adopted because of the limited five-year dataset, ensuring methodological transparency and preventing any single indicator from disproportionately influencing the composite index. As presented in Table 3, the MEPI-N increased from 0.2774 in 2021 to 0.6587 in 2022, indicating that "YUSTEX" LLC progressed from a low to a moderate level of economic potential. This improvement was primarily driven by growth in production output, investment, foreign trade turnover, exports, and employment (Table 3).

Table 3
MEPI-N values and the economic-potential classification of "YUSTEX" LLC[11]

Year	MEPI-N	Annual absolute change	Classification
2021	0.2774	-	Low
2022	0.6587	+0.3813	Stable
2023	0.6774	+0.0187	Stable
2024	0.4677	-0.2097	Moderate
2025	0.5292	+0.0615	Moderate

Classification: 0.00-0.20 - critical, 0.21-0.40- low, 0.41-0.60 - moderate, 0.61-0.80 - stable, 0.81-1.00 - high.

The MEPI-N increased from 0.2774 in 2021 to 0.6587 in 2022, reaching its highest value of 0.6774 in 2023, reflecting substantial improvements in production output, foreign trade turnover, exports, and employment. However, relatively low investment levels and a high degree of import dependence limited further improvements in the enterprise's overall economic potential.

In 2024, the index declined to 0.4677, indicating a transition from a moderate to a lower level of economic potential. In 2025, the index recovered modestly to 0.5292. Although foreign trade turnover and exports continued to improve, relatively weak production output and investment remained the principal factors constraining the enterprise's overall economic potential.

To identify the contribution of each component to the composite index, the weighted contribution of every indicator was calculated. Because each indicator was assigned an equal weight of 0.1667, its contribution was directly proportional to its normalized value (Table 4).

Table 4
Weighted contributions of the indicators to MEPI-N[1]

Year	Production	Investment	Foreign trade	Exports	Imports	Employment	MEPI-N
2021	0.0000	0.1107	0.0000	0.0000	0.1667	0.0000	**0.2774**
2022	0.1524	0.1667	0.1128	0.1011	0.0285	0.0972	**0.6587**
2023	0.1667	0.0107	0.1667	0.1667	0.0000	0.1667	**0.6774**
2024	0.0677	0.0000	0.1164	0.1139	0.0447	0.1250	**0.4677**
2025	0.0395	0.0035	0.1623	0.1659	0.0122	0.1458	**0.5292**

The structure of the MEPI-N changed considerably over the study period. In 2021, the index was driven primarily by the enterprise's relatively low level of import dependence and investment activity, while the remaining indicators made only a limited contribution. The most balanced and investment-supported expansion was observed in 2022. In 2023, production output, foreign trade turnover, exports, and employment accounted for the largest share of the index; however, the relatively low level of investment reduced the sustainability of this growth pattern. By 2025, exports, foreign trade turnover, and employment contributed 89.7% of the MEPI-N, indicating that the enterprise's recovery was driven mainly by market performance and labor resources rather than by production expansion and investment activity.

Because imports may reflect either external dependence or access to advanced technologies, machinery, and productive inputs, an alternative index (MEPI-P) was also calculated by treating imports as a benefit indicator, while maintaining the same set of indicators and equal weights.

In 2021, imports were at their lowest level during the study period. Consequently, in the baseline model (MEPI-N), the import variable received a normalized score of 1.0000, whereas in the alternative model (MEPI-P) it received a score of 0.0000. As a result, the alternative index was lower by the maximum possible margin of 0.1667 points (Table 5).

Table 5
Comparison of the baseline and alternative MEPI specifications[2]

Year	MEPI-N: imports negative	Classification	MEPI-P: imports positive	Classification	Difference, MEPI-P - MEPI-N
2021	0.2774	Low	0.1107	Critical	-0.1667
2022	0.6587	Stable	0.7684	Stable	+0.1098
2023	0.6774	Stable	0.8441	High	+0.1667
2024	0.4677	Moderate	0.5449	Moderate	+0.0772
2025	0.5292	Moderate	0.6715	Stable	+0.1423

The alternative treatment of imports produced a noticeable change in the assessment results. In 2023, MEPI-P exceeded MEPI-N by 0.1667 points, reclassifying the enterprise from the stable to the high economic potential category. Similarly, in 2025, the alternative model increased the composite index by 0.1423 points, upgrading the enterprise from the moderate to the stable economic potential category. These findings suggest that the interpretation of imports plays a crucial role in evaluating enterprise performance. Accordingly, MEPI-N is more appropriate when imports primarily represent dependence on foreign raw materials and intermediate inputs, whereas MEPI-P is better suited to situations where imports mainly consist of machinery, equipment, and advanced technologies that enhance productive capacity.

To improve the analytical precision of future assessments, imports could be decomposed into two distinct components:

Imports = Technology Imports + Input Imports

Such a decomposition would enable a more accurate distinction between productive technology acquisition and dependence on imported production inputs, thereby strengthening the explanatory power of the composite index.

The empirical analysis indicates that "YUSTEX" LLC experienced three distinct stages of development during 2021–2025. The enterprise achieved balanced expansion in 2022, reached its operational and market peak in 2023, and entered a period of adjustment followed by partial recovery during 2024–2025.

1 author's development
2 author's development

Although production, exports, foreign trade turnover, and employment reached their highest levels in 2023, the subsequent decline in investment, together with higher import dependence, reduced the long-term sustainability of enterprise growth. By 2025, exports, foreign trade turnover, and employment accounted for nearly 90% of the MEPI-N value, while production performance remained comparatively weak. These results indicate that the enterprise's principal strategic challenge is to transform its strong market position into sustainable production capacity through technological modernization, asset renewal, and productivity-enhancing investment. In this context, technology-oriented imports should be regarded as productive investments, whereas imports of raw materials and intermediate goods should be interpreted as indicators of external dependence.

Based on the empirical findings, several managerial priorities are proposed to strengthen the long-term economic potential of the enterprise. Table 6 presents the recommended strategic priorities and their corresponding performance indicators (Table 6).

Table 6
Managerial implications derived from the MEPI results[3]

Identified issue	Empirical evidence	Recommended action	Suggestion
Weak investment capacity	Investment score: 0.0210 in 2025	Establish a phased technological modernisation programme	Capital expenditure-to-output ratio
Declining production	Production score: 0.2369 in 2025	Increase capacity utilisation and the share of higher-margin finished products	Output growth and capacity utilisation
Strong export position	Export score: 0.9955 in 2025	Reinvest part of export revenues in machinery and process automation	Export revenue-to-capital expenditure ratio
Growing dependence on market indicators	Exports and trade generated 62.1% of MEPI-N in 2025	Balance market expansion with internal production renewal	Market-to-production potential ratio
Employment growth without proportional production growth	Employment score: 0.8750; production score: 0.2369	Introduce labour-productivity targets and skills-development programmes	Output per employee
Ambiguous role of imports	MEPI classification changes under alternative import treatment	Separate technology imports from raw-material and component imports	Share of capital-goods imports

The findings indicate that "YUSTEX" LLC experienced four distinct phases of development during 2021–2025: rapid expansion, an operational peak, contraction, and a subsequent partial market-driven recovery. The MEPI-N increased from 0.2774 in 2021 to 0.6774 in 2023, declined to 0.4677 in 2024, and partially recovered to 0.5292 in 2025. Despite this improvement, the recovery was driven primarily by stronger export performance, foreign trade turnover, and employment, while production output and investment remained comparatively weak.

These results suggest that the enterprise should allocate an appropriate share of its export revenues to strategic investments in energy-efficient equipment, production automation, digital production planning, and advanced quality-control technologies. At the same time, continuous monitoring and improvement of labour productivity should remain a key managerial priority to support long-term competitiveness.

The sensitivity analysis further confirms the importance of distinguishing technology imports from imports of raw materials and intermediate inputs when evaluating enterprise performance. Technology-related imports contribute to productivity enhancement and long-term capacity building, whereas input imports mainly reflect dependence on external suppliers.

Overall, the principal managerial priority is to convert the enterprise's strong market position into technological modernization, higher productivity, greater investment efficiency, and sustainable production growth, thereby strengthening its long-term economic potential and competitive performance.

CONCLUSION AND RECOMMENDATIONS

The MEPI assessment indicates that "YUSTEX" LLC underwent three major stages of development during 2021–2025: rapid expansion, structural weakening, and partial recovery. The MEPI-N increased from 0.2774 in 2021 to 0.6774 in 2023, declined to 0.4677 in 2024, and partially recovered to 0.5292 in 2025. Although the

3 author's development

2023 peak was supported by strong performance in production, exports, foreign trade, and employment, the subsequent decline in investment, together with increased dependence on imports, reduced the long-term sustainability of the enterprise's economic potential.

The recovery observed in 2025 was driven primarily by improvements in external market performance, particularly exports and foreign trade, while production output and investment remained comparatively weak. This finding highlights a structural imbalance between the enterprise's external market achievements and its internal productive capacity.

The sensitivity analysis also demonstrates that the interpretation of imports has a significant influence on the MEPI results. Therefore, future assessments should distinguish technology and machinery imports, which strengthen productive capacity and support long-term development, from imports of raw materials and intermediate inputs, which primarily reflect dependence on external suppliers.

Overall, "YUSTEX" LLC should capitalize on its strong export performance by directing greater investment toward technological modernization, asset renewal, digitalization, and productivity-enhancing innovations. Such measures would improve production efficiency, reinforce the enterprise's long-term competitiveness, and promote sustainable economic growth.

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