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STRATEGIC PLANNING IN IMPROVING THE METHODOLOGY FOR MANAGING INVESTMENT PROJECTS IN THE TEXTILE INDUSTRY

Qurbonov Jasurbek Pozilovich

Alfraganus University
Dean of the Faculty of Economics
ORCID: 0000-0003-2651-3392
Email: j.qurbonov@afu.uz

Abstract: This scientific thesis explores the issues of improving strategic planning methodology in managing investment projects in the textile industry. The study analyzes modern financial evaluation methods such as NPV, IRR, and the Balanced Scorecard, along with concepts of portfolio management and strategic alignment. Based on the current state and development trends of the textile sector, practical recommendations have been developed.

Key words: strategic planning, investment project, textile industry, project management methodology, Balanced Scorecard, NPV, IRR, portfolio management.

Annotatsiya: Ushbu ilmiy tezisda to'qimachilik sanoatida investitsion loyihalarni boshqarishda strategik rejalashtirish metodologiyasini takomillashtirish masalalari o'rganilgan. Tadqiqot jarayonida Balanced Scorecard, NPV, IRR kabi zamonaviy moliyaviy baholash usullari, portfolio boshqaruvi va strategik muvofiqlashtirish konsepsiyalari tahlil qilingan. To'qimachilik sanoatining joriy holati va rivojlanish tendensiyalari asosida amaliy tavsiyalar ishlab chiqilgan.

Kalit so'zlar: strategik rejalashtirish, investitsion loyiha, to'qimachilik sanoati, loyihalarni boshqarish metodologiyasi, Balanced Scorecard, NPV, IRR, portfolio boshqaruvi.

Аннотация: В данном научном тезисе рассмотрены вопросы совершенствования методологии стратегического планирования при управлении инвестиционными проектами в текстильной промышленности. В процессе исследования были проанализированы современные методы финансовой оценки, такие как NPV, IRR и Balanced Scorecard, а также концепции управления портфелем проектов и стратегической согласованности. На основе текущего состояния и тенденций развития текстильной отрасли разработаны практические рекомендации.

Ключевые слова: стратегическое планирование, инвестиционный проект, текстильная промышленность, методология управления проектами, Balanced Scorecard, NPV, IRR, управление портфелем.

INTRODUCTION

The textile industry is one of the most important sectors of the global economy, with a total global market value exceeding USD 1.85 trillion [1]. The Asia–Pacific region accounts for 53.2% of the global textile market, and this share is projected to increase further by 2030 [1]. The Republic of Uzbekistan possesses significant potential in the textile industry; in 2024, production output amounted to 89.5 trillion UZS, representing an 11.1% increase compared to the previous year [2].

Effective management of investment projects is crucial for the sustainable development of enterprises. However, traditional project management approaches demonstrate limited effectiveness under rapidly changing market conditions. According to the Project Management Institute (PMI), more than 44% of projects fail to achieve their expected outcomes due to a lack of strategic alignment [3]. Therefore, there is a growing need to integrate elements of strategic planning into investment project management.

The Government of Uzbekistan has set clear objectives for the development of the textile industry, including increasing export volumes from USD 3 billion to USD 7 billion by 2028 and attracting USD 5 billion in foreign investment [4]. Achieving these targets requires a fundamental improvement in the methodology of investment project management.

The purpose of this study is to scientifically substantiate ways to improve the methodology of managing investment projects in the textile industry based on the principles of strategic planning and to develop practical recommendations.

REVIEW OF LITERATURE ON THE SUBJECT

The theory of strategic project management is derived from the Balanced Scorecard (BSC) concept developed by Kaplan and Norton. The BSC system enables an integrated assessment that combines financial indicators with customer needs, internal process efficiency, and organizational learning and growth perspectives [5]. Studies conducted on the application of the BSC in the textile sector confirm the effectiveness of this tool in linking strategic objectives with operational activities [5].

The methodology for evaluating investment projects relies on several key financial indicators. Net Present Value (NPV) and Internal Rate of Return (IRR) are among the most widely used criteria [6]. According to the PMBOK Guide, approximately three quarters of companies use NPV and IRR methods for capital budgeting purposes [6]. Projects with a positive NPV are considered financially viable, while a project is recommended for acceptance when its IRR exceeds the required rate of return.

The concept of Project Portfolio Management (PPM) was developed to align individual projects with an organization's strategic objectives. As noted by Cooper, Edgett, and Kleinschmidt, effective portfolio management involves the continuous review of the project pipeline and the optimal allocation of limited resources [7]. The scenario planning method improves the quality of strategic decision-making under conditions of uncertainty and, when applied in conjunction with portfolio management, enhances overall competitiveness [7].

Specific features of investment project management in the textile industry have also been examined. Using SWOT–AHP analysis, sustainable development strategies for Uzbekistan's textile industry have been developed [8]. Researchers emphasize that under conditions of limited investment resources, the correct prioritization of strategic directions is of critical importance [8].

International experience demonstrates that the implementation of the BSC in manufacturing enterprises leads to several positive outcomes, including a balance between financial performance and operational efficiency, as well as increased attention to employee development and innovation [9]. However, challenges such as time constraints, organizational culture characteristics, and ensuring commitment from all stakeholders are also commonly observed during BSC implementation (Table 1) [5].

Table 1. Main directions of the literature review¹

Research area	Key authors	Main conclusions
Balanced Scorecard	Kaplan and Norton; Quesado et al. (2022)	Effectiveness of integrating strategic objectives across four perspectives
Financial evaluation	PMBOK Guide; Blocher et al. (2010)	NPV and IRR are used by 75% of companies
Portfolio management	Cooper, Edgett & Kleinschmidt (2001)	Optimal resource allocation and strategic alignment
Textile industry strategy	Kim et al. (2019); MDPI	Effectiveness of prioritization based on SWOT–AHP

RESEARCH METHODOLOGY

The study employs a combination of qualitative and quantitative analysis methods. Primary data were obtained from the financial statements of textile enterprises in Uzbekistan, data from the State Statistics Committee, and documents of the Ministry of Investments, Industry, and Trade. Secondary data sources include reports from the World Bank, UNCTAD, the ILO, and other international organizations.

Investment projects were evaluated using discounted cash flow (DCF) methods. Within this approach, Net Present Value (NPV) was calculated based on the following formula:

$$NPV = \sum \frac{CF_t}{(1+r)^t} - I_0$$

Where:

- CF_t – cash flow in period t ;

¹ Source: Author's own elaboration

- r – discount rate;
- I_0 – initial investment amount.

In addition, the Internal Rate of Return (IRR) is defined as the discount rate at which the Net Present Value (NPV) equals zero [6].

To assess the level of strategic alignment, the Balanced Scorecard methodology was adapted. Key performance indicators (KPIs) were defined across four perspectives: the financial perspective (profitability, capital efficiency), the customer perspective (customer satisfaction, market share), the internal process perspective (production efficiency, quality indicators), and the learning and growth perspective (employee qualifications, innovation activity).

Large enterprises of Uzbekistan's textile industry were selected as the objects of the study. The analysis period covered the years 2020–2024. Statistical analysis methods, including correlation analysis and trend analysis, were applied for data processing (Figure 1).

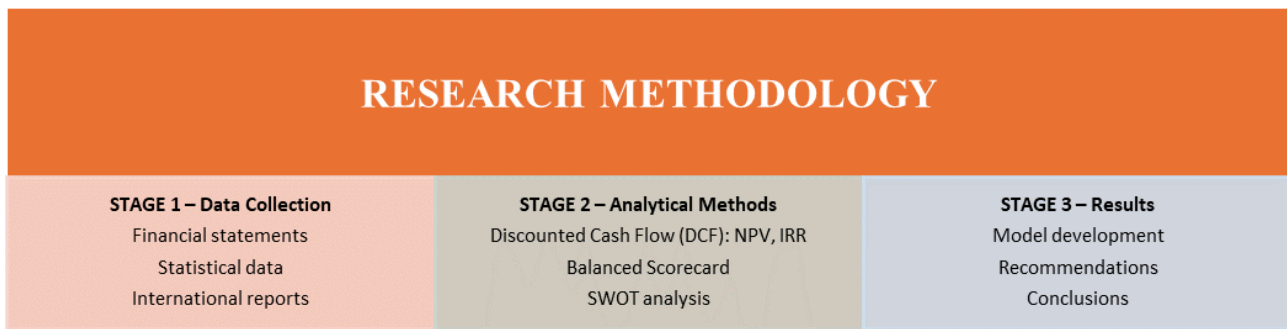


Figure 1. Research methodology framework²

ANALYSIS AND RESULTS

According to data from the State Statistics Agency of the Republic of Uzbekistan, in 2024 textile production in the country amounted to 89.5 trillion UZS, while garment production reached 33.8 trillion UZS. The total production volume of 123.3 trillion UZS accounted for 16.4% of the manufacturing industry output [2]. These indicators reflect an 11.1% increase compared to 2023.

The export situation remains complex. In January–December 2024, textile exports totaled USD 2.87 billion, representing a 6.7% decline compared to 2023 [2]. In the export structure, yarn (43.2%) and finished textile products (39.2%) accounted for the largest shares. This decline is associated with intensified competition in global markets and shortages of raw materials (Table 2).

Table 2. Key indicators of Uzbekistan's textile industry (2023–2024)³

Indicator	2023	2024	Change (%)
Production volume (trillion UZS)	94.6	123.3	30.3
Exports (USD billion)	3.08	2.87	-6.7
Share in manufacturing industry (%)	15.8	16.4	0.6
Number of clusters	128	142	4.7

According to the U.S. Department of State's 2024 Investment Climate Statement, Uzbekistan attracted USD 7.2 billion in foreign direct investment in 2023. The main investors were China (25.6%), Russia (13.4%), Saudi Arabia (7.9%), Turkey (6.4%), and the United Arab Emirates (5.8%) [4]. The 2024 investment program includes 309 projects with a total value of USD 18 billion.

Special tax incentives have been introduced to stimulate investment in the textile industry. Enterprises attracting more than USD 10 million in foreign investment are exempt from corporate income tax, property tax, and several other payments for a period of seven years [4]. These incentives significantly enhance the financial attractiveness of investment projects.

The analysis shows that integrating elements of strategic planning into investment projects in textile enterprises generates several positive effects. First, the application of the Balanced Scorecard approach

² Source: Author's own elaboration

³ Source: Compiled based on data from the State Statistics Agency of the Republic of Uzbekistan [2]

increases the alignment of projects with strategic objectives. Considering customer needs and internal process efficiency alongside financial indicators (NPV, IRR) improves the quality of investment decision-making (Table 3).

Table 3. KPI system by Balanced Scorecard perspectives⁴

Perspective	Key KPI	Target value (%)
Financial	NPV > 0	Positive value
	IRR > WACC	> 15
Customers	Customer satisfaction index	> 85
	Export share	> 60
Internal processes	Production efficiency	> 90
	Defect rate	< 2
Learning and growth	Share of employees receiving training	> 30
	Share of R&D expenditures	> 3

By applying portfolio management principles, investment projects are prioritized according to their alignment with strategic objectives, and limited resources are allocated optimally. According to PMI studies, this approach increases the probability of project success by 25–30% (Figure 2) [3].



Figure 2. Strategic management model of investment projects⁵

The proposed model has a three-level hierarchical structure. The upper level covers strategic planning elements, the middle level encompasses portfolio management processes, and the lower level includes operational activities related to individual project management. This integrated approach makes it possible to clearly identify the contribution of each investment project to the organization's overall strategy.

The global textile market reached a value of USD 535 billion in 2024 and is projected to grow at a CAGR of 6.7% through 2033 [1]. The Asia–Pacific region accounts for the largest share of the market, with China holding a 58.97% share. However, the ongoing trend toward diversification of global supply chains is gaining momentum, creating new opportunities for Uzbekistan (Table 4).

Table 4. Regional textile market indicators (2024)⁶

Region/Country	Market share (%)	CAGR 2024–2030 (%)
Asia–Pacific	53.2	4.52
Europe	21.4	3.8
North America	12.8	3.2
Middle East and Africa	7.2	5.56
Latin America	5.4	4.1

According to the ILO, the Asian region accounts for more than 55% of global textile and apparel exports and provides direct employment to approximately 60 million people [9]. In this context, Uzbekistan is well positioned to leverage its geographical location, relatively low labor costs, and access to energy resources.

⁴ Source: Author's adaptation based on the Balanced Scorecard methodology of Kaplan and Norton [5]

⁵ Source: Author's elaboration based on PMI methodology and the Balanced Scorecard framework [3], [5]

⁶ Source: Mordor Intelligence, 2024 [1]

CONCLUSIONS AND SUGGESTIONS

The findings of the study indicate that strategic planning plays a critical role in improving the methodology of managing investment projects in the textile industry. The main conclusions are as follows.

First, Uzbekistan's textile industry demonstrates a strong growth trend. In 2024, production volume reached 123.3 trillion UZS, increasing by more than 30% compared to the previous year. However, the 6.7% decline in export volumes highlights the need to enhance international competitiveness.

Second, integrating the Balanced Scorecard methodology into investment project management enables a balanced assessment across four perspectives. Considering customer needs, internal process efficiency, and organizational development alongside financial indicators (NPV, IRR) improves the quality of investment decision-making.

Third, applying project portfolio management principles allows for the optimal allocation of limited resources and ensures alignment of projects with strategic objectives.

Based on the research results, the following recommendations are proposed:

1. Establish Project Management Offices (PMOs) within textile enterprises and assign them strategic planning functions to ensure alignment between projects and organizational strategy.
2. Implement a multi-criteria evaluation system for investment projects based on the Balanced Scorecard methodology, rather than relying solely on financial indicators.
3. Introduce mechanisms for the regular review and updating of project portfolios to enable adaptation to changing market conditions.
4. Increase investment in employee training and development programs, consistent with the "learning and growth" perspective of the Balanced Scorecard.
5. Expand participation in international certification systems (OEKO-TEX, Better Cotton) to enhance export potential.

Future research may focus on integrating elements of digital transformation into strategic planning models, developing mechanisms for alignment with the Sustainable Development Goals (SDGs), and exploring strategies for the development of regional clusters.

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