



IMPLEMENTING SUSTAINABLE PRACTICES IN INDUSTRIAL ENTERPRISES: A PATHWAY TO ECONOMIC POTENTIAL GROWTH

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Abstract. This paper explores the significant role of implementing sustainable practices in industrial enterprises as a pathway to reaching progress in economic potential. Sustainable practices encompass a wide scope of strategies concerned for eliminating environmental impact, maximizing resource utilization, and enhancing social responsibility within industrial operations. In the framework of theoretical evidence, this article examines how integrating sustainability into business strategies can lead to enhanced competitiveness, cost savings, and long-term value creation.

Keywords: industrial enterprises, sustainable practices, economic growth, social responsibility, resource utilization, competitiveness.

SANOAT KORXONALARIDA BARQAROR AMALIYOTLARNI QO'LLANILISHI: IQTISODIY SALOHİYATNING TAKOMILLSHTIRISH YO'LLARI

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Abstrakt. Ushbu maqolada sanoat korxonalarida barqaror amaliyotni joriy etishning roli iqtisodiy salohiyatni taraqqiyotga erishish yo'li sifatida ko'rib chiqiladi. Barqaror amaliyotlar atrof-muhitga ta'sirni kamaytirish, resurslardan maksimal darajada foydalanish va sanoat operatsiyalarida ijtimoiy mas'uliyatni oshirishga qaratilgan keng ko'lamlı strategiyalarnı o'z ichiga oladi. Nazariy dalillar doirasida ushbu maqola barqarorlikni biznes strategiyalariga qanday integratsiya qilish, raqobatbardoshlikni oshirish, xarajatlarnı tejash va uzoq muddatli qiymat yaratishga olib kelishi mumkinligini o'rganadi.

Kalit so'zlar: barqaror amaliyotlar, sanoat korxonaları, iqtisodiy o'sish, resurslardan foydalanish, ijtimoiy mas'uliyat, raqobatbardoshlik.

ВНЕДРЕНИЕ УСТОЙЧИВОЙ ПРАКТИКИ НА ПРОМЫШЛЕННЫХ ПРЕДПРИЯТИЯХ: ПУТЬ К РОСТУ ЭКОНОМИЧЕСКОГО ПОТЕНЦИАЛА

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Аннотация. В данной статье рассматривается ключевая роль внедрения устойчивых практик на промышленных предприятиях как пути к достижению прогресса в экономическом потенциале. Устойчивые практики охватывают широкий спектр стратегий, направленных на снижение воздействия на окружающую среду, максимальное использование ресурсов и повышение социальной ответственности в рамках промышленных операций. В рамках теоретических данных в этой статье исследуется, как интеграция устойчивого развития в бизнес-стратегии может привести к повышению конкурентоспособности, экономии затрат и созданию долгосрочной стоимости.

Ключевые слова: устойчивые практики, промышленные предприятия, экономический рост, использование ресурсов, социальная ответственность, конкурентоспособность.

Introduction.

Nowadays, there has been a pivotal recognition of the impact that industrial activities have on the society, environment and economy. As concerns about resource depletion, climate change, continue to escalate, there is mounting pressure on industrial enterprises to adopt more sustainable practices. Beyond regulatory compliance there are lot business cases for integrating sustainability into industrial operations. The objective of this paper to identify the multifaceted relationship between sustainable practices and economic growth in the context of industrial enterprises.

Literature Review.

A wide range of studies have explored the advantages of sustainable practices for industrial enterprises. For instance, research by Porter and van der Linde (1995) determines the concept of "green innovation" as a means of competitive advantage, whereby firms develop environmentally health products and processes that reduce costs and attract conscious consumers.

Moreover, studies by Elkington (1997) and Hart (1995) explore the significance of "triple bottom line" thinking, which concerns not only financial condition but also social and environmental impacts. By adopting a holistic approach to sustainability, industrial enterprises can increase their mitigate risks, reputation, and obtain new market share.

According to B.M. Mochalov, the economic potential can be expressed as follows: achieved (real) potential and promising economic potential that reveals and predetermines the capability to initiate the growing volume of production of products (services) that can be achieved under ideal conditions and conditions of optimal use of resources (Arashkevich, Babyna, 2015).

Furthermore, in this paper we will discusses key challenges and opportunities associated with the adoption of sustainable practices in industrial settings and provides insights into effective implementation strategies. By synthesizing current research findings and real-world case studies, this article underscores the imperative for industrial enterprises to embrace sustainability as a driver of economic growth in the contemporary business landscape.

Research Methodology.

This paper employs a qualitative research methodology, considering a comprehensive review of existing literature and case studies. The analysis emphasizes on findings from academic journals, industry reports, and government publications to provide an understanding of the relationship between sustainable practices and economic growth in industrial enterprises (Hart, 1995).

As characteristics of the economic growth of industrial enterprises, indicators can be considered, the analysis of the dynamics of which makes it possible to judge the expansion of the scale of the enterprise as an economic system. Such indicators, can be the amount of non-current and current assets of the enterprise, the size of the own and borrowed sources of financing used, the volume of revenue from product sales and profits, the amount of production capacity of the enterprise. At the same time, one of the main indicators of the economic growth of an enterprise, is sales volume as the most important resulting indicator of activity enterprises. It seems reasonable to consider the modern concept of sustainable development as a certain result of the evolution of theories of economic growth (Яруллина, 2010). At the same time, economic growth is considered as a predominantly quantitative category, and economic development is considered as the state of the economy from the qualitative side. The dynamism of economic development is expressed in the rate of economic growth and in progressive structural restructuring of the economy.

Great diversity is noted in approaches to characterizing the sustainable development of microeconomic systems. At the same time, many researchers consider the development of an enterprise as a change in its composition or structure, which is characterized by such features as irreversibility, direction, regularity, and takes into account the specific features of the enterprise

as an economic system. Sustainable development of an industrial enterprise presupposes maintaining the sustainability of the enterprise at each individual point in time and the progressive nature of the irreversible changes taking place - for example, expanding production capacity, improving technology, removing non-core assets.

In the general theory, stability is one of the main dynamic characteristics of a control system, on the basis of which the performance of the system is largely determined, since in order to be efficient and function normally, the control system must be insensitive to extraneous disturbances of various kinds. If the operation of the control system is unstable, it cannot, as a rule, perform control tasks; in any case, the performance of these tasks becomes significantly more difficult. It is believed that a socio-economic system functions stably according to a certain parameter if the deviation of this parameter does not exceed an acceptable value, and the interference can be compensated within certain limits.

The need to determine the scientific basis determines the relevance of the study conducted by the authors, the purpose of which is to form a conceptual framework for the sustainable development of an industrial enterprise, taking into account the adaptation of basic principles. Achieving this goal requires solving the following tasks:

- propose a scientific formulation of the problem of sustainable development of an industrial enterprise as a microeconomic system and as a property complex as part of production factors, carried out in the context of maintaining economic sustainability in the long term;
- adapt the general scientific principles of sustainable development to the conditions of the systemic organization and functioning of an industrial enterprise in a highly dynamic market environment.

The object of the study is an industrial enterprise as a microeconomic system implementing development projects in conditions of sustainable development.

The subject of the study is the organizational and economic relations that arise in the process of development of the enterprise's production system based on the adaptation of basic principles to ensure sustainable development (Данилов, Силкина, 2020).

Analysis and results.

The findings of this study demonstrate that implementing sustainable practices can yield significant economic benefits for industrial enterprises. By investing in energy efficiency, waste reduction, and renewable resources, companies can reduce operating costs, improve resource productivity, and enhance overall efficiency. Moreover, adopting sustainable supply chain practices can enhance resilience to disruptions, strengthen relationships with stakeholders, and create value along the entire value chain. Additionally, by aligning their business strategies with the Sustainable Development Goals in industrial enterprises as well as demonstrate their commitment to addressing global challenges while tapping into new business opportunities.

The progressive nature of changes in an enterprise can only be revealed by analyzing their dynamics over a long period of time. At the same time, a unified approach to the selection of indicators of the progressive nature of changes has not been developed, the analysis of the dynamics of which will allow us to draw a picture about the sustainable development of the enterprise (Анискин, Омега, 2009).

Today in economic science there is no consensus on the definition of the concept of "sustainable development of an enterprise." Western researchers note that sustainable development means harmonious interaction with environmental factors, taking a strong position in the market, expanding the circle of product consumers, increasing sales volumes of manufactured products and services, and the ability of enterprise management to avoid bankruptcy. Local scientists link sustainable development directly with the concept of economic sustainability of an enterprise. An analysis of the characteristics of the economic sustainability of an enterprise existing in the economic literature allows us to draw the following conclusions.

Firstly, economic sustainability is a concept that is associated both with external factors of the market environment and with internal factors that determine the organization of business activity.

Secondly, there are many opinions about the theoretical interpretation of the category of economic sustainability. It is interpreted as maximizing and stabilizing income. On the other hand, sustainability is defined as the process of developing operational and tactical decisions that determine the behavior of an enterprise. Thus, achieving economic sustainability is associated with the strategy of the enterprise's behavior in the market. In our opinion, making a profit is the main goal of entrepreneurial activity. Therefore, it can be considered the main criterion of stability.

Thirdly, economic sustainability is understood as a set of certain characteristics of different directions: this includes income stability, a quick response to changes in the external environment, and ensuring a development regime. These features can be considered the main mechanisms for ensuring economic sustainability.

Fourthly, some authors, when considering economic sustainability, most often tie it to the state of the enterprise's finances. In our opinion, this feature is extremely important, since, on the one hand, it sums up the characteristics of the internal state of the enterprise, on the other hand, this characteristic is focused not only on internal, but also on external factors (Батырмурзаева, 2009).

Discussion.

The problem of choosing parameters and stability criteria is quite complex. In reality, a situation often occurs when a change in some parameter allows us to say that the economic system is stable, but if we judge the stability of the system by the dynamics of another parameter, we will come to a completely opposite conclusion.

In connection with this, when studying the stability of socio-economic systems, there is a need to select from a large number of indicators characterizing production activity, several or one of the most important ones, the dynamics of which make it possible to judge how stable a particular system is. In other words, there is a need to rank parameters according to their significance for characterizing the production activities of economic systems when studying their sustainability, as well as selecting such indicators and parameters that can best characterize the economic sustainability of the system and are most appropriate for this (Савицкая, 1998).

The nature of competitive advantages determines whether an enterprise must adapt to the environment or whether it needs to focus on changing external conditions, and determines two main risks for the results of its operation: 1) competitive advantages based on adaptation to the external environment are not controlled by the enterprise and can be easily lost; 2) the nature of competitive advantages is dynamic, since their source is often the bifurcation of the market system.

Thus, the advantages of an enterprise differ in importance and have varying degrees of sustainability. Sustainable competitive advantage is a long-term significant benefit from the implementation of a unique strategy that is not used by existing or potential competitors, cannot be copied by them and is subject to strong influence from the external environment.

Thus, the influence of industrial policy on the activity of an enterprise as a projection of technological and institutional contexts is ambiguous. Intervention in the economy can be a factor in business growth only if its parameters (primarily resource ones) correspond to the goals of industrial policy. This statement is at odds with the stereotypical idea that industrial companies always acts as a kind of protective barrier for domestic business. At the same time, we can say with confidence that the current vector of development of industrial policy and its main characteristics (industrialization, development of domestic technologies, financing of scientific projects and development of human capital) are a significant factor (and in some cases, an effective way) in increasing the competitiveness of heavy industry enterprises (Силина, 2017).

Conclusion and recommendations.

In conclusion, this paper argues that implementing sustainable practices is not only a moral imperative but also a strategic necessity for industrial enterprises seeking to achieve long-term economic growth. By integrating sustainability into their core business strategies, companies can enhance their competitiveness, mitigate risks, and create value for society as a whole. However, realizing the full potential of sustainability requires a concerted effort from businesses, governments, and civil society organizations. Moving forward, it is essential for stakeholders to collaborate effectively and embrace a shared vision of sustainability to ensure a prosperous and sustainable future for generations to come.

An important condition for ensuring sustainable development and the transition to a circular economy towards diversification and modernization of production, especially in export-oriented industries. Following this course involves innovating or testing new ideas more systematically to identify solutions that work and those that fail. Innovation involves the generation and effective transfer of knowledge and technology, which contributes to the creation of additional value, which, in turn, ensures economic growth, employment and overall prosperity of the country.

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