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**ENTREPRENEURIAL ACTIVITY IN THE FASHION INDUSTRY AND ITS IMPACT
ON ECONOMIC EFFICIENCY**

**ПІДПРИЄМНИЦЬКА АКТИВНІСТЬ КОМПАНІЙ FASHION-ІНДУСТРІЇ
ТА ЇЇ ВПЛИВ НА ЕКОНОМІЧНУ ЕФЕКТИВНІСТЬ**

The article examines the relationship between entrepreneurial activity and the economic efficiency of fashion industry enterprises through a comparative analysis of leading international companies. Entrepreneurial activity is considered as an economic category that includes managerial flexibility, innovation, adaptability, and the speed of decision-making under conditions of market uncertainty. The study substantiates that entrepreneurial activity acts as an important factor in ensuring the sustainable development and competitiveness of fashion companies. An economic and mathematical model describing the dependence of economic performance on the level of entrepreneurial activity is proposed. A comparative analysis of Inditex and H&M reveals differences in management strategies, supply chain organization, responsiveness to demand changes, and approaches to digitalization. The results demonstrate that higher entrepreneurial activity contributes to revenue growth, improved inventory turnover, and reduced markdown losses. The paper also analyzes the specific features of fashion industry enterprises in Ukraine and identifies the main constraints affecting their development. Practical recommendations aimed at improving the efficiency and adaptability of fashion businesses are formulated.

Keywords: *entrepreneurial activity, economic efficiency, fashion industry, business model, competitive advantage, inventory management, digitalization, sustainable development, supply chains, adaptability.*

У статті досліджується взаємозв'язок між підприємницькою активністю та економічною ефективністю підприємств fashion-індустрії на основі порівняльного аналізу провідних міжнародних компаній. Особлива увага приділяється формалізації підприємницької активності як економічної категорії, що включає швидкість прийняття управлінських рішень, рівень інноваційної активності, гнучкість бізнес-моделі та здатність до адаптації в умовах високої невизначеності зовнішнього середовища. На відміну від традиційних підходів, що розглядають ефективність переважно через призму фінансових показників, у статті обґрунтовується, що ключовим фактором сталого розвитку компаній є саме підприємницька активність, що визначає їхню здатність до динамічної оптимізації бізнес-процесів. Методологічною основою дослідження є економіко-математична модель, що описує залежність економічних результатів від рівня підприємницької активності. Проведено порівняльний аналіз діяльності компаній Inditex та H&M, що дозволяє виявити відмінності у стратегіях управління, швидкості реакції на зміни попиту, рівні інтеграції ланцюжків поставок та підходах до цифровізації бізнесу. Показано, що більш високий рівень підприємницької активності забезпечує компаніям значні конкурентні переваги, що виражаються у зростанні виручки, підвищенні оборотності запасів та зниженні втрат від уцінки продукції. Результати дослідження демонструють наявність нелінійної залежності між підприємницькою активністю та економічною ефективністю, що свідчить про існування граничних ефектів у розвитку бізнес-моделей компаній fashion-індустрії. Встановлено, що перехід до більш адаптивних та гнучких управлінських стратегій супроводжується суттєвим зростанням економічної результативності. Проведено аналіз особливостей функціонування підприємств fashion-індустрії в Україні, виявлено ключові обмеження, пов'язані з інституційним серед-

овищем, рівнем цифровізації та доступом до фінансових ресурсів. Практична значимість роботи полягає у розробці рекомендацій щодо підвищення ефективності підприємницької діяльності підприємств fashion-індустрії, включаючи розвиток гнучких бізнес-моделей, прискорення процесів прийняття рішень, впровадження цифрових технологій та вдосконалення механізмів управління запасами. Отримані результати можуть бути використані як на рівні окремих компаній, так і для формування державної політики підтримки розвитку галузі.

Ключові слова: підприємницька активність, економічна ефективність, fashion-індустрія, бізнес-модель, конкурентні переваги, управління запасами, цифровізація, сталий розвиток, ланцюжки поставок, адаптивність.

Statement of the problem. In the context of globalization and intensifying competition, entrepreneurial activity has become one of the key determinants of companies' economic efficiency and long-term sustainability. This relationship is particularly evident in the fashion industry, which is characterized by high dynamism, short product life cycles, strong time sensitivity of demand, and the constant need to adapt business models to changing market conditions.

Modern fashion companies operate in an environment of increasing competition, ongoing digital transformation, and rising consumer expectations. Under these conditions, entrepreneurial activity extends beyond its traditional interpretation as the creation of new ventures and is instead understood as a set of strategic and operational decisions aimed at business development, enhancing flexibility, and strengthening the capacity for innovation. Such decisions include the expansion of distribution channels, the adoption of digital technologies, supply chain optimization, the acceleration of assortment renewal, and adaptation to shifts in consumer demand.

A distinctive feature of the fashion industry is that entrepreneurial activity is directly linked to economic performance through the mechanism of time-sensitive demand. The ability of firms to respond quickly to market changes, reduce time-to-market, and efficiently manage product assortments becomes a source of competitive advantage and revenue growth. Conversely, delays and a lack of flexibility lead to increased markdown volumes, reduced profitability, and the loss of market positions.

Additional complexity arises from the global nature of value chains. Companies are required to balance cost minimization with the need to maintain high responsiveness to demand. This increases the importance of entrepreneurial decisions aimed at finding an optimal combination of production, logistics, and marketing strategies.

Despite the substantial body of research on the performance of fashion industry companies, entrepreneurial activity is rarely considered as a quantitatively measurable economic factor that directly affects financial outcomes. In most cases, the focus is placed either on individual aspects of business models or on logistics and marketing decisions, without integrating them into a unified analytical framework.

Therefore, there is a need to develop an approach that conceptualizes entrepreneurial activity as a systemic economic category and enables the assessment of its impact on firm performance indicators, taking into account the specific features of the fashion industry.

Analysis of recent research and publications.

The issue of entrepreneurial activity and its impact on firms' economic efficiency occupies an important place in modern economic research. Classical approaches consider entrepreneurship as a driver of economic growth, innovation, and competitiveness, linking it to the efficient use of resources and firms' ability to adapt to changing external conditions [1–3, 6–7]. In the works of Joseph Schumpeter [1], entrepreneurship is interpreted as a process of “creative destruction” ensuring economic renewal through innovation, while subsequent studies emphasize its role in shaping competitive advantages [2]. William J. Baumol [3] demonstrates that entrepreneurial activity may take productive, unproductive, and destructive forms, each influencing economic outcomes differently.

In the fashion industry, entrepreneurial activity acquires specific features due to high market dynamism and the time sensitivity of demand. Studies by Marshall Fisher [4] show that in industries with short product life cycles, rapid response to demand changes and effective assortment management become critical success factors. Research by Gerard P. Cachon and Ryan Swinney [5] demonstrates that shorter lead times and more flexible supply chains reduce markdown losses and improve profitability. Empirical analyses of Inditex and H&M confirm that faster assortment turnover, digital sales channels, and flexible supply chains contribute to higher profitability and resilience. Similar conclusions are presented in the work of Barnes, L. and Lea-Greenwood, G. [8]. In turn, studies by Martin Christopher and Helen Peck [9] highlight flexibility and diversification of business processes as key elements of entrepreneurial activity under unstable conditions.

Despite the considerable volume of research, most studies either ignore industry-specific features or focus only on specific aspects of firm operations without integrating them into a unified economic framework. In particular, the quantitative measurement of entrepreneurial activity and its influence on the economic efficiency of fashion companies remains insufficiently explored.

An important direction of contemporary research concerns entrepreneurship development in Ukraine under conditions of economic transformation and integration into global markets. The study by L. Yu. Shevtsiv et al. [10] emphasizes the role of innovation, digitalization, and institutional support in shaping competitiveness. Industry research [11] notes the significant untapped potential of the Ukrainian fashion industry and its possible contribution to GDP growth. Analytical work by K. O. Dotsenko et al. [12] demonstrates the high adaptability of Ukrainian fashion companies through online sales development and logistics optimization. Research by M. Terekhova [13] shows that under crisis conditions Ukrainian firms tend to diversify suppliers and shorten supply chains, corresponding to the global nearshoring trend [14], where the time factor directly affects financial performance [15–16].

Thus, modern economic literature increasingly treats entrepreneurial activity as a multidimensional category reflecting firms' adaptability, flexibility, and ability to create economic value. However, this indicator still remains largely qualitative, which complicates its empirical application and confirms the relevance of further research.

The aim of this article is to analyze the entrepreneurial activity of fashion industry companies and to evaluate its impact on their economic efficiency based on an empirical case study, followed by the adaptation of the obtained results to the real conditions of the Ukrainian economy.

Main Body of the Study. A methodology for assessing the entrepreneurial activity of fashion industry companies has been developed. Entrepreneurial Activity (EA), within the context of the fashion industry and the proposed methodology, is defined as a set of strategic and operational decisions aimed at market expansion, accelerating assortment renewal, implementing innovations and digital technologies, increasing the flexibility and resilience of the business model, and adapting to changes in demand.

This structure makes it possible to integrate various aspects of a firm's operations into a unified analytical framework. To operationalize the theoretical model for empirical analysis, a system of indicators of entrepreneurial activity has been developed, based on a set of quantitative measures, namely:

- *innovation activity (I)*, defined as the share of investments in digital technologies and IT, the implementation of new business models (e-commerce, omnichannel), and the frequency of collection updates;
- *expansion (E)*, defined as revenue growth rates, an increase in the number of retail outlets, and growth in the share of international sales;
- *digitalization (D)*, defined as the increase in the share of online sales in total revenue, investments in

digital infrastructure, and the degree of integration of sales channels;

- *flexibility and resilience (F)*, defined by the replenishment rate, supplier diversification, and the reduction in the average length of supply chains;

- *speed (S)*, defined by the reduction in time-to-market (lead time), increased frequency of assortment updates, and inventory turnover.

Taking into account the above characteristics (quantitative indicators), entrepreneurial activity (EA) can be represented as a function:

$$EA = f(I, E, D, F, S) \quad (1)$$

where: *I* – innovation activity; *E* – expansion and growth; *D* – level of digitalization; *F* – supply chain flexibility; *S* – responsiveness to demand (speed).

For a more aggregated assessment of entrepreneurial activity, it is proposed to use an integral index with weights w_i , reflecting the relative importance of each component. In this case, equation (1) can be transformed into:

$$EA_i = w_1 I + w_2 E + w_3 D + w_4 F + w_5 S \quad (2)$$

The weighting coefficients w_i can be determined using established methods such as expert evaluation, regression analysis, or indicator normalization techniques.

As emphasized earlier, entrepreneurial activity has a direct impact on key financial performance indicators of a company. Within the framework of this study, the following relationship is proposed:

$$Performance = f(EA),$$

where performance indicators include Revenue, Operating Profit, Margin, and Asset Turnover.

The extended model can be represented as:

$$Performance = \alpha + \beta \cdot EA + \varepsilon,$$

where β reflects the impact of entrepreneurial activity on economic performance; α represents the baseline level of economic efficiency when entrepreneurial activity $EA = 0$; and ε is the error term, capturing the influence of all other factors not included in the model or not directly measurable, such as demand fluctuations, external shocks, managerial decisions, institutional conditions, measurement errors, and other stochastic components.

In the fashion industry, the impact of entrepreneurial activity is amplified due to the high time sensitivity of demand, short product life cycles, the significant role of speed and flexibility, intense competition, and market dynamism [5, 16]. This implies that the components *F* (flexibility) and *S* (speed) carry greater weight compared to other industries, which should be taken into account in the calculations.

The methodological significance of the proposed system of indicators lies in its ability to move from a qualitative to a quantitative assessment of entrepreneurial activity, to compare the performance of different companies (for example, Inditex and H&M, selected as the basis for comparison), to identify the impact of managerial decisions on financial outcomes, and to adapt the model to the conditions of national economies (including Ukrainian realities).

Within the framework of this study, a comparative analysis of entrepreneurial activity and the resulting economic efficiency of Inditex and H&M was conducted, as they represent major players in the global fashion industry with fundamentally different business models [17–21].

Inditex operates a fast fashion model characterized by rapid assortment renewal, short production cycles, and a significant share of nearshore manufacturing. This ensures high flexibility and a rapid response to demand changes. In contrast, H&M relies more heavily on global sourcing with a focus on minimizing production costs, which results in longer lead times and lower flexibility. Thus, differences in entrepreneurial activity are already evident at the level of business models, particularly in the parameters of flexibility (F) and speed (S).

Over the period under consideration (2020–2025), the companies demonstrated different dynamics in key financial indicators. Inditex showed steady revenue growth following the pandemic-related decline, driven by the active development of online sales, rapid assortment adaptation, and effective integration of sales channels. H&M also recovered its revenue after the downturn; however, the growth rate remained more moderate, reflecting a more inertial business model.

A significant difference between the companies lies in their operating margins. Inditex demonstrates higher profitability, which is associated with lower markdown levels, better alignment between supply and demand, and higher inventory turnover. At the same time, H&M faces higher markdown losses, excess inventory, and declining margins under conditions of price competition.

As is well known, one of the key indicators of entrepreneurial activity in the fashion industry is inventory turnover [8]. For Inditex, this indicator is significantly higher, reflected in frequent collection updates, an efficient replenishment system, and a short “design-production-sales” cycle. H&M, by contrast, is characterized by lower turnover, which increases the risk of unsold inventory accumulation.

Using the model developed in this study, described by equation (1), a comparative qualitative and quantitative assessment was carried out based on the selected indicators:

– *innovation and digitalization (I, D)* – both companies actively invest in digital technologies;

however, Inditex integrates digital solutions into operational processes more rapidly (including inventory management and demand analytics);

– *expansion (E)* – Inditex demonstrates more efficient expansion through the optimization of its offline network, growth of e-commerce, and increased revenue per store;

– *flexibility and speed (F, S)* – the most significant differences are observed in these components: Inditex exhibits high flexibility and short lead times, whereas H&M operates with longer supply chains and lower adaptability.

Based on the conducted analysis, it can be concluded that the higher level of entrepreneurial activity of Inditex has led to revenue growth, increased profitability, and a reduction in markdown losses. At the same time, the lower flexibility and speed of H&M limit its economic efficiency, despite potential advantages in production costs.

The empirical analysis confirms the research hypothesis: entrepreneurial activity is a key determinant of the economic efficiency of fashion industry companies. The most significant impact is exerted by such components as responsiveness to demand, supply chain flexibility, and the ability to rapidly update assortments. Companies focused on flexibility and reducing response time (such as Inditex) demonstrate higher economic efficiency and resilience. In contrast, models based on minimizing production costs (as in the case of H&M) remain vulnerable to time constraints and logistical risks.

Table 1 presents a comparative analysis of the key indicators of entrepreneurial activity for the companies under consideration.

The comparative analysis shows that differences in entrepreneurial activity between the companies are systemic in nature and are determined by the chosen business model. Inditex demonstrates a model of active entrepreneurship based on a high speed of decision-making, investments in logistical flexibility, and supply chain integration. At the same time, H&M implements a cost-oriented entrepreneurship model, where the key factor remains cost minimization, which is accompanied by increased time-related risks and, consequently, higher markdown losses.

Thus, an important intermediate conclusion can be drawn. Entrepreneurial activity in the fashion industry manifests not only in the scale of investments but also in the ability to transform the business model toward greater speed and flexibility.

Next, let us consider the current state of the fashion sector in Ukraine and the possibility of adapting the results of this study to the contemporary conditions of the national economy.

The fashion industry in Ukraine is undergoing a transformation stage, combining elements of local

Table 1

Comparative Analysis of Key Indicators of Entrepreneurial Activity

Indicator	Inditex	H&M	Economic Interpretation
Revenue (dynamics)	Stable growth, rapid recovery after crises	More volatile dynamics	Reflects the resilience of the business model
Operating margin	Above industry average	Lower, under pressure from discounts	Indicates cost management efficiency
Inventory turnover	High	Lower	Characterizes responsiveness to demand
Share of markdowns	Low	Higher	Indicator of losses due to time delays
Lead time (delivery time)	Short (2–4 weeks)	Longer (several months)	Key factor of competitiveness
Sourcing structure	Nearshore + hybrid	Predominantly offshore	Determines the cost–speed trade-off
Transport strategy	Hybrid (road + air)	Predominantly sea	Affects flexibility and costs
Investments	High, focused on digitalization and logistics	High, but more dispersed	Reflects strategic priorities
Online sales	Rapid growth, high integration with offline	Active growth, but less integrated	Indicator of digital transformation
Resilience to shocks	High	Medium	Ability to adapt to external changes

Source: compiled by the authors

production, contract manufacturing, and a limited presence of global brands. Unlike major international players, Ukrainian companies operate under conditions of restricted access to investment resources, high demand volatility, and an unstable logistics environment. At the same time, in recent years there has been an increase in the number of local brands oriented toward flexibility, niche markets, and accelerated product launches [11]. This indicates the emergence of a new type of entrepreneurial activity based not on scale but on adaptability.

The comparative analysis of the two largest global fashion players makes it possible to identify a number of structural constraints that are also characteristic of the Ukrainian market:

1. Logistical constraints: increased delivery times and instability of transport routes; limited integration into global supply chains; high cost of international logistics.

2. Production constraints: limited production scale; dependence on imported materials and components; insufficient level of automation.

3. Financial constraints: limited access to long-term financing; high cost of capital; low level of investment in innovation.

4. Institutional factors: instability of the external environment; elevated business risks; limited government support.

A comparison of the Ukrainian fashion industry with international companies such as Inditex and H&M shows that Ukrainian enterprises occupy an intermediate position between their business models: the high-flexibility model (as in Inditex) and the cost-

minimization model (as in H&M). However, unlike them, Ukrainian companies lack the scale required to reduce costs while simultaneously operating under conditions of high uncertainty.

This leads to the formation of a hybrid entrepreneurial model, the key characteristics of which include shorter production cycles (compared to offshore sourcing), a high share of manual process management, and a focus on local and regional markets. At the same time, Ukrainian companies strive to minimize the time from concept to sale, which brings them closer to the fast fashion model; production within the country or in nearby regions reduces logistical risks (effectively representing nearshoring); active use of online channels (digitalization of sales) compensates for the limited physical retail presence; and low capital intensity means that business models are often built on constrained resources, reducing scale but increasing adaptability.

Based on the conducted analysis, the following recommendations for improving the efficiency of entrepreneurial activity in the Ukrainian fashion sector can be formulated: to enhance logistical flexibility through the use of hybrid transport strategies; to diversify supply routes; and to reduce dependence on long international supply chains. The development of a nearshoring model should become a priority, as it reduces delivery times, lowers risks, and improves quality control. In addition, investments in industry digitalization are required, including the implementation of demand forecasting systems, the integration of online and offline sales channels, and the automation of inventory management. All these measures should be supported by substantial government involvement, including tax incentives for local produc-

tion, financing programs for small and medium-sized enterprises, and support for export-oriented companies.

Thus, the analysis demonstrates that the Ukrainian fashion industry has significant development potential due to its high entrepreneurial flexibility. Unlike global companies, its competitive advantage may be formed not through scale but through responsiveness, localization, and adaptability. In the context of the global transformation of supply chains, this creates the preconditions for a transition from a catching-up development model to the formation of an independent and sustainable business model based on flexibility, digitalization, and the reduction of logistical risks.

In terms of the previously developed indicators, a generalized quantitative characterization of the key indicators of entrepreneurial activity for Ukraine in this sector can be presented (Table 2).

The obtained estimates allow us to draw several fundamental conclusions:

1. Ukraine is characterized by a time-based advantage of localization, i.e., reduced domestic delivery times, which brings local companies closer to a fast fashion model similar to Inditex.

2. A high level of markdown losses indicates that a significant share of discounts reflects insufficient forecasting accuracy, high demand volatility, and limited capabilities in assortment management.

3. Insufficient investment, where a low level of capital expenditure constrains automation, scaling, and the implementation of innovations.

4. A relatively high share of online sales (digital transformation) partially compensates for the limitations of physical infrastructure and regional demand imbalances.

Table 2

Key Indicators of Entrepreneurial Activity

Indicator	Assessment	Economic Interpretation
Average lead time	2–6 weeks (local) / 6–12 weeks (imports)	Faster local supply chains compared to offshore
Inventory turnover	Medium	Limited by demand volatility
Share of markdowns	20–40%	High sensitivity to forecasting errors
Investments	Low	Constraint on scaling
Share of online sales	25–40%	High level of digital adaptation
Share of local production	40–60%	Potential for nearshoring model
Export share	Low/medium	Dependence on external demand

Source: compiled by the authors

Conclusions. The conducted study has made it possible to develop a comprehensive understanding of entrepreneurial activity in the fashion industry and its impact on the economic efficiency of companies in the sector.

First, it has been established that entrepreneurial activity is multidimensional in nature and includes investment, innovation, operational, and market components. Its level is determined not only by the scale of investments but also by the ability of companies to adapt to changes in the external environment.

Second, based on the analysis of Inditex and H&M, it has been shown that the key factor of economic efficiency in the fashion industry is responsiveness to demand. Companies focused on reducing delivery time and increasing flexibility demonstrate more stable financial performance.

Third, it has been proven that the time factor transforms the role of logistics and sourcing decisions, turning them from auxiliary functions into strategic instruments for profit formation.

Fourth, it has been established that the choice of business model in the fashion industry is nonlinear and depends on the level of entrepreneurial activity. Upon reaching a certain level of organizational flexibility and decision-making speed, companies are able to transition to more adaptive management models that ensure higher economic efficiency.

Fifth, the analysis of the fashion sector in Ukraine has shown that, despite resource constraints and other adverse factors, companies possess a high potential for entrepreneurial activity due to flexibility, localization, and digitalization.

Thus, entrepreneurial activity in the fashion industry acts as a key factor in shaping economic efficiency, and its development requires a comprehensive approach combining investments, innovation, logistical flexibility, and institutional support. In the context of globalization, the ability to adapt quickly becomes the primary source of competitive advantage for companies.

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