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Article

Improving Mechanisms for Managing Fixed Assets at Enterprises

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Abstract: The article discusses ways to improve the mechanisms for managing the main assets of enterprises in the development of the economy, as well as the features of the development of the state in the context of digitalization, identifies problems of deepening integration and proposals for expanding digitalization processes in order to improve the management of main assets. Investment capital, coordination of asset management, contributing to the development of enterprises and the economy of Uzbekistan as a whole are analyzed, proposed and evaluated.

Keywords: management, asset, economy, investment, capital, strategy, capital productivity, renewal, technology, efficiency, digitalization, factor, improvement

1. Introduction

In a globalized world, companies are learning about international asset management, consumers, technology, costs, and strategic competition. As part of their goals and plans, they locate production and sales units in different countries, and also strive to make their conditions more favorable in the global environment [1]. The global economic environment remains diverse as the gap between countries in access to technology continues to widen. Developed countries use 4-5 generation technologies, developing countries use 2-3 generation technologies, and countries with economies in transition use early industrialization technologies that benefit from investment. Since developed countries have high technology, they seek to make huge profits by exporting goods and services that require investment and deep knowledge to countries with low and medium levels of development [2].

In turn, our President Sh. Mirziyoyev, in his address to the Oliy Majlis, raised the issue of developing a national concept of the digital economy, which provides for the improvement of all sectors of the economy based on digital technologies, and the implementation of the "Digital Uzbekistan 2030" program on this basis [3]. The national concept of the digital economy, put forward by our President, is intended for multinational Uzbekistan [4]. It is known that the digital economy involves the digitalization of technological and business processes, production, logistics, as well as the sale of finished products [5].

It should be noted that in the modern economy of Uzbekistan, serious problems arise in reforming production potential [6]. Transformations in the economy and strategic directions for the further development of the country are the basis for the successful development and implementation of strategic reforms [7]. Otherwise, one cannot avoid problems caused by the inability of existing production facilities to meet the demands of modernity,

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massive equipment failure due to wear and tear, and downtime of enterprises due to a fundamental change in the situation on the domestic and foreign markets [8].

Updating and improving the mechanisms for managing fixed assets can solve many social problems, such as employment, improving working conditions, ensuring an increase in the output of new, competitive products at the lowest production costs, facilitating access to foreign markets, and ensuring qualitative and quantitative transformations in production [9]. In this regard, the problem of updating the main assets of an enterprise is not only relevant from the point of view of solving theoretical and methodological problems, but also has practical significance for industrial enterprises, as well as the economy as a whole [5]. Within regions, the economies of some countries operate in a single system of production and asset management in a process of mutual integration [10]. Within the framework of regional integration, a high, effective and promising point of development of the world economy, investment activity, and asset management is being formed [11]. Within the framework of regional integration, high, effective and promising activities for the development of the global economy, investment activities, and asset management are being formed [12].

2. Materials and Methods

When conducting scientific research, methods of scientific abstraction, analysis and synthesis, and analysis of economic literature were effectively used.

The problems of updating fixed assets, at the same time production assets, and equipment have always received great attention in the economic literature. Research in this area was carried out by Russian scientists: A.D. Sheremet, T.K. Rutkauskas, Shadrina, G.V. and others.

However, innovative processes and changes associated with the structure of wear and tear of fixed assets, lack of investment resources, with existing theoretical experience require further development on its basis of fundamentally new approaches to this problem [11].

3. Results and Discussion

A national concept of the digital economy has been developed, which provides for the modernization of all sectors of the economy based on digital technologies and the implementation of the “Digital Uzbekistan 2030” program on this basis [13]. In turn, fixed assets are an integral part of the country's national wealth [8].

Objective conditions in Uzbekistan at the present stage require optimization of the use of production potential, and renewal, modernization of fixed assets, optimal use of capacities are processes of accelerating the turnover of fixed assets, improving productive forces and, on this basis, production relations [3]. In the current conditions, regulation of investment activity is determined by the priorities for solving current problems [7]. With the transition to the practice of free pricing, there was a reduction in non-centralized investments in fixed assets carried out at the expense of enterprises’ own funds, which indicated consumer preferences over the needs of accumulation [14]. To ensure an effective economy, it is necessary to take targeted measures to ensure the comprehensive development of science and technology and the introduction of their results into the economy [15].

Due to the constant demand for factors of production, mainly technology and capital, no country can be completely or sufficiently self-sufficient, regardless of the size and level of development of its national economy [16].

Attracting investment in the form of assets into the regional economy is an important task in ensuring sustainable economic growth and financial income [12]. And in turn, to formulate an investment policy, it is necessary to develop an effective regional investment strategy, determined by the level of guarantees to the investor [17]. In turn, potential investors are concerned about the state of the investment climate in the region, namely the

investment potential and the level of investment risks. For investors, assessing the investment rating of the region, as well as the cost of capital, is very relevant [18].

Thanks to high turnover and quick return on investment, it is profitable for investors to invest their money in production. In addition, the food and light industries do not require large capital investments [1].

Installation of equipment in the oil and fat industry and in construction takes several months. Consequently, such enterprises can generate income in the first year of operation. Investors can invest temporary surplus funds in various sectors of the economy [9].

The source of investment revival is manufacturing enterprises, which, due to the rational, efficient use of their own resources such as profit and depreciation, will find funds to renew fixed assets [19]. To solve this problem, enterprises need to formulate a targeted management strategy for the use and renewal of fixed assets [20]. A management strategy [21]. for improving the use and renewal of fixed assets is a mandatory part of the general and accounting policy of the enterprise [2].

We know that Industry 4.0 is the implementation of fundamental changes in production and management using hardware and software tools of digital technologies in order to increase the competitiveness of business and the country on a global scale [18]. Therefore, Industry 4.0 consists of a chain of interconnected production and management processes, an integral element of which is the exchange of information between chains (interhuman, intermachine, through clouds, between data centers) using digital technologies [22].

In the context of globalization, it is necessary to implement appropriate economic policies for some countries with economies in transition [13]. In this situation, the goal of national economic policy is to obtain maximum benefits from participation in global economic processes and minimize the risk that may arise. A difficult geopolitical situation has developed, the shortage of water and energy resources is worsening, the need for food is growing, and financial resources are becoming more expensive [9]. Having analyzed the components of the enterprise's policy, we can identify elements related to the use and renewal of the enterprise's main assets, which are associated with accounting, pricing, supply - sales, financial policy, and investment strategy [18]. The relationship between the goals of the management strategy for updating and using the main assets and the goals of the enterprise determines the general requirements for the formation of a strategy for updating and using the main assets of the enterprise [23].

By analyzing the components of an enterprise's policy, it is possible to determine elements related to the use and renewal of the enterprise's main assets, which are associated with the accounting, pricing, supply, financial and investment policies of the enterprise [11]. The relationship between the goals of the strategy for managing the renewal and use of fixed assets and the goals of the enterprise determines the general requirements for the formation of a strategy for the renewal and use of fixed assets of the enterprise [20].

In turn, the formation of a strategy [24] for updating and using is an important element of the process of improving the management of fixed assets, giving a clear idea of the guidelines for managing the process of using and updating fixed assets [25]. It also facilitates the decision-making process regarding fixed assets in improving the management strategy for using and updating the main assets of the enterprise, and increases the efficiency of managing the entire production system [11].

The reasons preventing the effective use and renewal of the main assets of enterprises are:

- sources of financing for the renewal of fixed assets;
- factors limiting the renewal of fixed assets;
- reasons preventing the timely commissioning of acquired fixed assets;

- reasons preventing innovation, in particular the full utilization of production capacity [26].

Significant reasons preventing the full utilization [27] of production capacity are: lack of orders, lack of working capital, deterioration of existing equipment, lack of investment resources, reduction in investments financed from budgetary funds, the importance of the management strategy for using and updating the main assets of enterprises is underestimated [28].

In turn, the analysis of fixed assets identifies problems that impede the effective functioning and renewal of the fixed assets of the enterprises under study, and determines the main directions of activity in the field of implementing modern requirements for the use and renewal of their fixed assets [22]. Domestic and foreign economic practice has developed a number of tools for forming a strategy for using and updating the main assets of an enterprise [28]:

- indicators for assessing the movement of fixed assets;
- assessment of the efficiency of use of fixed assets;
- choice of depreciation method;
- justification for replacing fixed assets.

Let's consider the analysis of the structure, use and technical condition of fixed assets using the example of KOGON YOG` EKSTRAKSIYA ZAVODI JSC. The condition of fixed assets and the level of their use are assessed using the calculation and planning of natural and cost indicators [29]. Natural indicators make it possible to determine the technical condition of fixed assets, compare available resources with the demand for equipment and machinery, calculate the volume of production capacity, and determine the effectiveness of measures to improve the use of machinery and equipment [30].

Table 1. Analysis of the structure of fixed assets

Fixed Assets	**At the beginning of the year**		**At the end of the year**		**Deviation**	
	Thousands of soums	Specific gravity,%	Thousands of soums	Specific gravity,%	Thousands of soums	Specific gravity,%
Building	7185382	14,2	7118998	14,1	-66384	-0,1
Facilities	3668477	7,2	3637521	7,2	-30956	0,0
Transfer devices	1232574	2,4	1221237	2,4	-11337	0,0
Machinery and equipment	33999778	67,0	33851238	67,2	-148540	0,2
Vehicles	3997887	7,9	3897868	7,7	-100019	-0,2
Other fixed assets	663758	1,3	657427	1,3	-6331	0,0
In all	50747856	100	50384289	100	-363567	

As can be seen from the table, there has been a change in the structure of the enterprise's main assets. the share of the active part of fixed assets increased by 0.2% compared to the beginning of the year. At the end of the year, the cost of machinery and equipment decreased by 148,540 thousand soums compared to the beginning of the year, and the comparative weight increased by 0.2%, while the passive part of fixed assets during this time decreased by 0.1% compared to the beginning of the year.

Valuation of fixed assets in monetary terms is important in determining the total volume of fixed assets and their dynamics, payments for the use of funds, the contribution

of depreciation charges, planning and evaluation of capital costs and the efficiency of new equipment, allocation of funds for repairs and renewal of fixed assets [28]. Evaluation is also very necessary when calculating such indicators as the efficiency of use of fixed assets and profitability of production [31].

Table 2. Analysis of the use of the enterprise's main assets

Indicators	**2021 year**	**2022 year**	**Deviation**	**Growth rate, %**
Commercial products, thousand soums	121401680,9	75849323,75	-45552357,1	62,5
Average annual value of fixed assets, thousand soums	50498805,5	50566072,5	67267,0	100,1
Machinery and equipment, thousand soums	33999778	33851238	-148540,0	99,6
Capital productivity of fixed assets, soums	2,40	1,50	-0,90	62,4
Capital productivity of machinery and equipment, soums	3,57	2,24	-1,33	62,8

As can be seen from the table, at the analyzed enterprise, fixed assets were used ineffectively, that is, the capital productivity of fixed assets decreased by 0.90 thousand soums or by 37.6% compared to 2021, including the capital productivity of machines and tools decreased over the analyzed years by 1.33 thousand soums or 37.2%.

This analysis needs to determine the impact of underlying assets and fund performance on product changes.

67267*2.4=161713.27 thousand soums

Thus, due to changes in the value of fixed assets, marketable products increased by 161,713.27 thousand soums.

B) The impact of changes in the average annual value of fixed assets on changes in the volume of marketable products.

-0.90 * 50566072.5=- 45509465.25 thousand soums

Thus, due to changes in the average annual value of fixed assets and capital productivity, marketable products decreased by 45,509,465.25 thousand soums.

Let's calculate the total impact:

161713.27+(-45509465.25) = -45552357.1 thousand soums.

Thus, under the influence of two factors, the volume of commercial output decreased by -45552357.1 thousand soums.

To analyze the process of reproduction of fixed assets, it is necessary to have information characterizing their condition in operation, the degree of wear and tear and their use [32]. Depreciation of fixed assets is expressed in absolute and relative terms [23].

To characterize the rate of reproduction of fixed assets, the renewal coefficient is used when studying their physical and technical condition [20].

Table 3. Analysis of the movement of the enterprise's main assets

Fixed Assets	For the beginning of the year		Installed	Liquidated	At the end of the year		Deviation	
	Thousands of soums	%	Thousands of soums	Thousands of soums	Thousands of soums	%	Thousands of soums	%
Production fixed assets	50312436	99,1	1051804	1496641	49867599	99,0	-444837	-0,17
Non-production fixed assets	435420	0,9	88504	7234	516690	1,0	81270	0,17
Total	50747856	100	1140308	1503875	50384289	100	-363567	

As can be seen from the table, the fixed assets of the enterprise at the beginning of the year decreased by 363,567 thousand soums, including the value of production fixed assets decreased by 444,837 thousand soums. As can be seen from the table, there has been a negative change in the structure of the enterprise's fixed assets. That is, the share of production fixed assets decreased by 0.17% compared to the beginning of the year.

In this analysis, renewal and disposal rates should be calculated.

A) Renewal factor:

Kv = 1140308*100/50384289 = 2.26%

B) Liquidation ratio

K l = 1503875*100/50747856= 3.0%

According to the calculations, it is clear that the company does not pay due attention to updating its fixed assets. That is, 84% of the company's fixed assets are considered obsolete. The size of the differences in renewal and disposal rates indicates that old machinery and equipment are purchased from abroad at high prices [12].

Table 4. Analysis of the technical condition of fixed assets

Fixed Assets	At the beginning of the year				At the end of the year			
	Book value	Residual value	Wear cost	Wear level %	Book value	Residual value	Wear cost	Wear level %
Production fixed assets	50312436	22017920	28294516	56,2	49867599	21806421	28061178	56,3
Production fixed assets	435420	229989	205431	47,2	516690	228925	287765	55,7
Total	50747856	22247909	28499947	56,2	50384289	22035346	28348943	56,3

As can be seen from the table, there were no significant changes in the technical condition of the enterprise's main assets. Here, first of all, we see that the depreciation rate of fixed assets has decreased compared to the beginning of the year. That is, the depreciation rate for the entire amount of fixed assets at the beginning of the year was updated by 0.1%, including industrial production assets.

One of the elements of the renewal strategy is an analysis of the movement of the enterprise's main assets [33]. Since acquired fixed assets are not always put into operation in a timely manner when assessing the process of their receipt, it is necessary to distinguish between the receipt coefficient and the coefficient of commissioning of the enterprise's fixed assets, and introduce a new indicator - the immobilization coefficient of fixed assets,

calculated as the difference between the unit and the ratio of the cost of the fixed assets put into operation funds to the cost of received fixed assets [20].

The immobilization coefficient reflects that part of the received fixed assets that is not put into operation, therefore, the enterprise does not receive a return on the invested capital. The basis for forming a strategy for the use and renewal of an enterprise's fixed assets is an assessment of the efficiency of their functioning.

An objective indicator characterizing the efficiency of using fixed assets is their profitability. The return on fixed assets is a complex indicator characterizing the amount of income received from a unit of cost of fixed assets [34]. The profitability of the enterprise's fixed assets is influenced by the following indicators: profitability of fixed assets, that is, the rate of return on invested capital, as well as the depreciation rate. The indicator of profitability of fixed assets is the relationship of indicators: return on sales, capital productivity of the active active part of fixed assets, the utilization rate of the active part of the means of labor, the share of the active part of fixed assets in their total volume, the average rate of depreciation of fixed assets established over the period [9].

This relationship can be represented by the following mathematical relationship:

ROFA =ROS * ROS * CP * UR + ADR

Где: ROFA - return on fixed assets, coefficient;

ROS - return on sales, coefficient;

CP- capital productivity;

UR- utilization rate

ADR - average depreciation rate, coefficient

Application of the proposed formula when assessing the efficiency of use of fixed assets will allow:

- determine the degree of influence of each factor on the profitability of the enterprise's main assets;
- identify elements that negatively affect the efficiency of use of the enterprise's main assets;
- identify reserves for increasing the efficiency of functioning of labor tools;
- based on the studied trends, develop a set of measures aimed at increasing the profitability of fixed assets, which will help stabilize the financial and economic activities of the entire enterprise [5].

When forming a depreciation policy, it must be taken into account that the financial results [35] of operations are influenced by the amount of depreciation charges, which is part of the enterprise's semi-fixed costs. Currently, enterprises are faced with the problem of choosing a depreciation method that would improve the financial position of the enterprise [32].

Since active fixed assets have a relatively short service life (compared to passive ones), it is possible to predict changes in the external environment and its impact on future cash flows associated with the operation of fixed assets [14]. This technique will allow:

- compare different options for writing off the value of fixed assets;
- make a choice of depreciation method, taking into account the advantages and disadvantages of increasing depreciation charges as part of fixed costs [11].

Proposals and methodological approaches to justify the feasibility of replacing fixed assets:

1) Cumulative depreciation is determined - the loss of consumer value of fixed assets as a result of not only physical, moral, economic depreciation, but also as a result of analytical, accounting depreciation.

2) The feasibility of replacing the fixed assets object is determined. Replacing fixed assets is advisable only when the profitability of the new fixed asset object is higher than the profitability of the replaced one [36].

It is also necessary to make decisions about the further use of the facility; it is advisable to develop measures to reduce the wear and tear of main assets to increase their service life [18].

4. Conclusion and Offers

1. Based on the analysis, it can be noted that the process of updating fixed assets at enterprises, and its management today, is carried out in connection with the modern tasks of enterprises, such as investment, modernization, reconstruction, capital construction, etc.
2. High degree of wear and tear and low renewal rate of fixed assets of enterprises in Uzbekistan. Businesses do not have a focused strategy for using and upgrading their core assets.
3. Approaches and methods to assessing the efficiency of use and renewal of the main assets of an enterprise; justify and test a number of tools for forming a strategy for using and updating the main assets of the enterprise.
4. Development requirements and options for a strategy for using and updating fixed assets must be used to formulate a strategy for the development of the technical base of an industrial enterprise.
5. Problems that impede the effective use and renewal of the main assets of the enterprises under study, and the identification of the main directions of activity in implementing the requirements of the strategy for the use and renewal of their main assets in the digital economy [37].

The method for choosing a method for calculating depreciation allows you to:

- compare different options for writing off the value of fixed assets;
- make a choice of depreciation method, taking into account both the advantages and disadvantages of increasing depreciation charges as part of costs [16].

Scientific novelty is the substantiation of methodological approaches and the development of practical recommendations for the formation of a strategy for updating fixed assets of an industrial enterprise [22]. The main results that determine the novelty of the study are as follows:

- justification of the requirements for developing a strategy for updating the main assets of the enterprise;
- proposal of a new indicator - the coefficient of immobilization of fixed assets, to assess the process of movement of the enterprise's fixed assets;
- justification of the logical relationship between the profitability indicator of the enterprise's main assets and extensive, intensive and integral indicators of their use [37];
- proposing a criterion for choosing a method of depreciation of fixed assets in order to improve the financial results of the enterprise;
- development of methodological approaches to justify the feasibility of replacing an object of the main assets of an enterprise based on the calculation of total depreciation and comparison of the profitability of the new object of main assets and the one being replaced [3]. And in practice, the results obtained can be used in industrial enterprises in the process of forming a strategy for updating and using fixed assets [16].

The implementation of the results of the use of scientific and technological achievements spreads to other countries indirectly and directly through international trade [37].

Direct diffusion occurs when technologies embodying scientific and technological advances are sold on the world market and bought by other countries. Indirect diffusion occurs when the efficiency of export production [38] of a country in which new techniques and technologies have been developed increases and the quality [39] of goods improves [7].

It should be noted that the richer and stronger the society, the higher the level of its economic and social development, the more rational and purposeful the use of production and investment resources, the higher the level of use of the possibilities of integrated relations and adaptation to the world market [11].

Today, in entrepreneurial activity and in business, this is an integral part, since the improvement of all production elements is considered the key to improving the quality of products and increasing the efficiency of using the main assets of modern enterprises [40].

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