

# The developing of the efficient usage from basic funds in industry

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***Abstract: The article describes the basic funds and their role in manufacturing. Industrial enterprises are mathematical and econometric analyzed by based on data indicators of the usage from basic funds in production. A new approach has been formed to the research by forecasting with opportunities for efficient usage of basic funds. The importance of reforms for efficient use from basic funds in the production of industrial enterprises has been studied.***

***Keywords: Basic funds, modern approach to the concept of basic funds, modernization of basic funds, diversification, supply of basic funds, the usage of basic funds forecasting, technical and technological renewal of basic funds.***

## **Introduction**

Manufacturing enterprises play an important role in ensuring the macroeconomic sustainable growth of every country. Therefore, it is demanded that according to service life the industrial enterprises supply fully with basic fund in their manufacturing and carry out properly modernization. This is important in strengthening the position of the economy in the world economic system on the basis of increasing the quality and competitiveness of domestic products.

Today, if we pay attention to global economic development, the key factor of these economic development countries with high industrial production is based on connection of structural changes in industries and efficient usage of basic funds in industry.

As one of the main factors of production in industrial enterprises, the quality of work performed, production efficiency and the results of financial and economic activities of the enterprise impact by the basement of the reproduction of key production factors and increasing their efficiency. The main task of the country is to ensure not only political but also economic independence in a market economy.

The president of the republic of Uzbekistan Sh.Mirziyoyev's programs for "Modernizing and strengthen the competitiveness in 12 leading branches of industries are being implemented intensively. As a result, economic growth was 5.6 percent last year. It should be noted that industrial production capacity increased by 6,6 percent while the trends in export abounded by 28 percent [1].

It is planned to effectuate network applications that are equal to 649 investment projects worth \$40 billion in total over the years 2017-2021 in our Republic. As a result, it is expected that industrial product development will have grown 1,5 times, its share of gross domestic product will have raised from 33,6 % to 36% and the portion of recycling branch will have exceeded from 80% to 85% by the next year [2].

The most important task is considered-an effective usage from basic manufacturing funds as an essential factor in productive production. In the high competitive environment, as a key factor in ensuring the competitive advantage of industries - it is essential to modernize the basic funds of production of industrial enterprises on time and accelerate technological renewal in order to provide sustainable competitiveness of industry.

**The relevance of the topic** of the article is determined by the fact as one of the factors of effective use of basic funds in the production of industrial enterprises, the theoretical, methodological and econometric aspects of the rational and efficient use of presence basic funds in the enterprise which as a special, independent research object have not been studied.

**The issue of research** is improving the methodological and scientific basis for the efficient use of basic funds in the production of industrial enterprises and development of opportunities for efficient use main funds in the production of industrial enterprises.

**A number of tasks have been set** to solve this research problem:

- Study of methodological bases of effective use of basic funds on the basis of modernization of production at industrial enterprises;
- Study of scientific significance of basic funds in the production of industrial enterprises, the composition of basic funds in production and the criteria's from effective use of these funds. for its more efficient use study the composition of basic funds in production and the criteria for its effective usage;
- In the condition of economic diversification, assessing the use of basic funds in the production of industrial enterprises and analyzing organizational and functional aspects of its effectiveness.

### **The analysis of the relevant literatures**

The issues of use of fixed assets in industrial enterprises, depreciation of basic funds conducted by Muller, Jennifer, L. Cornwall, Dr. Jeffry, R. David Vang and Jean Hertman [3,4] in their researches. The issues of main assets purchasing, accounting of basic funds, maintenance of basic funds in the provision of utilities, sale of basic funds as acquisition of basic funds and calculate them, investments for basic capital are investigated by Li lilia, Qi Peng, Timo Eickelkamp, Linda Nichols, Olli-Pekka Hilmola, Stefan Yard, Fuzhong Chen Chien-Lung hsu Artue J. Lin, Stefan Palana, Stefan Zeisberger [5;6;7;8;9;10;11;12] and others.

In particular, in existing manufacturing enterprises in other industrialized countries about how to use basic funds are reflected by V.M.Kozirev, P.Nikolayev, S.Bulatov, P.Xeyne, L.Zayetsev, M.Vlasovoy, A.Safraova, A.Ilina, A.Sanjina,P.Belix [14;16;17;18;19;20;21;22;23;24;25] in their the theories, concepts and practical researches.

Mainly the theoretical and practical significance of the usage basic funds in enterprises, the reflecting on the impact of basic funds on production, the features such as efficient organization of production based on the use of enterprises' basic funds in the theoretical and methodological approaches of these authors.

The issues of using main funds in the production of industrial enterprises of Uzbekistan are investigated by of B.Abdukarimov, A.Kadirov, E.Akramov and others' [13,15,27] scientific work. These works are mainly covered basic funds and their types, theoretical aspects of the usage of basic funds, the theoretical interpretation of the the usage of basic funds in the activities of the enterprise.

### **The methodology of research**

The factors influencing the use of fixed assets in the production of industrial enterprises are given in the first table below.

The macroeconomic and microeconomic levels that affecting reproduction, means of reproduction are conducted by the using raw material resources and manpower and the capital, land, and human resources as a macroeconomic level are considered the source of expanded reproduction in the effective usage of basic funds industry enterprises.

Reducing the material costs of the enterprise at the microeconomic level, improving the structure of working capital in kind, reducing costs associated with production lines, increasing the amount of net products created by employees of the enterprise are served.

**Table 1**

**Factors influencing the reproduction of the basic funds in the enterprise**

<b>Influencing factors</b>	<b>Content</b>
<b>Microeconomic factors</b>	<ul style="list-style-type: none"> <li>➤ The type of economic enterprise and it relevant areas</li> <li>➤ Production capacity of enterprise</li> <li>➤ Sufficiency of investment resources to finance reproduction activities</li> <li>➤ The depreciation policy of the enterprise</li> <li>➤ Technological level of production, including the volume of production resources, efficiency of fixed assets, as well as the quality of manufactured products</li> <li>➤ Staffing stability</li> <li>➤ Caution in selecting contracting partners</li> </ul>
<b>Macroeconomic factors</b>	<ul style="list-style-type: none"> <li>➤ Socio-economic, tax and depreciation policy of the state</li> <li>➤ Investment climate and stability in the country and the region</li> <li>➤ The presence of administrative, legal and economic barriers</li> <li>➤ Cost and universality of investment lending</li> <li>➤ Equipment delivery conditions</li> <li>➤ Competitive environment</li> <li>➤ Availability of quality raw materials and supplies in the market and the level of price imposed on them</li> <li>➤ Capability of purchase among the locals</li> <li>➤ The limitation of land resources</li> <li>➤ Conducting outer economic activities</li> </ul>

It should be emphasized that the issues of efficient use of basic funds in the production of industrial enterprises depend on the factors inherent in the strategic and priority development of any enterprise.

Summarizing the above mentioned conceptions, we can give the following definition on the efficient usage of basic funds in the production of industrial enterprises: “basic funds are purchased for the purpose of producing or servicing a particular type, gradual transfer of commodity value to the product being created which with long-term participation in the production of basic funds are determined. When the funds received as a result of the creation of products and services that created through covering basic funds cover, the costs of purchasing basic funds, moreover, the allocation of depreciation allowances for the purpose of restoration of main funds are determined.

**Analysis and results**

In the context of macroeconomic sustainable development, on the basis of efficient use of basic funds in the production of an industrial enterprise, as one of the key factors in ensuring the priority development of industrial enterprises, the issue of increasing the competitiveness of manufactured products has not been resolved. Based on the efficient use of main funds in the production of any enterprise leads to a reduction in financial costs [13].

The activity of «Uzbekneftegaz» JSC has been studied as an **object of research**.

Based on the required international quality standards through modernization, technical and technological re-equipment of production, reproduction of basic production funds in the oil and gas enterprises of industry and a radical solution to the problems of their effective use on the basis of a market mechanism of production from production entities, requires organization, which ensures the most efficient use of basic funds.

Many issues related to the efficiency of reproduction and use of fixed assets in the oil and gas industry, in particular, the problems of reducing production costs, increasing the return on assets, excessive increase in the supply of funds, increasing production efficiency and material capacity have not yet been resolved.

**Table 1: The basic funds and using them**

Indicator name	Unit of measurement	2007	2010	2013	2016	2017	2017 compared to 2007 in %
Initial value of basic funds of «Uzbekneftegaz» at the end of corresponding year	billion sums	273,9	0909,3	6080,2	6167,1	1850	7,6
<b>Including;</b>							
Buildings	billion sums	38,5	47,5	93,5	126,6	205,2	4,8
Constructions	billion sums	059,6	579,7	937,2	860,3	2460,2	4,9
Transmission devices	billion sums	378,1	843,1	709,1	099,3	0152,1	6,8
Machinery and equipment	billion sums	093,8	782,3	071,4	522,4	224,5	0,4
Furniture and office equipments	billion sums	0,6	2,6	6,8	3,5	0,9	7,1
Computer equipment and devices	billion sums	3,1	9,0	8,8	4,7	7,0	0,1
Transports	billion sums	82,3	15,2	131,7	138,0	19,3	0,0
Other basic funds	billion sums	7,9	9,9	56,9	52,3	30,8	6,3
And conservation	billion sums	,3	,0	-	-	-	-
<b>From total fixed assets:</b>							
production	billion sums	056	0100,2	5451,1	4972,3	0526,9	4,0
non-production	billion sums	17,9	09,1	29,1	194,8	263,1	9,6

About basic production funds, their physical and spiritual wear and tear, the factors that affecting their effective usage should be had imagination, it is necessary to determine the ways and methods of improving the efficiency of their usage, reducing production costs and increasing labor productivity. Therefore, improving the structure of the main production funds will be paid attention in the formation of the main production funds in the enterprises of «Uzbekneftegaz» JSC [28].

The activities of «Uzbekneftegaz» JSC have been selected, and the analysis about company's basic funds indicators is given in Table 1. If we take an analytical approach to the activities of «Uzbekneftegaz» JSC for the period 2007-2017, an upward trend in the initial value of basic funds was observed, by 2017, it had grown 5.7 times compared to 2007. During this period, the factors of production of basic funds in 2017 increased by 5.4 times compared to 2007, and non-productive basic funds increased by more than 5.7 times.

During the period under review, there were significant structural changes in basic funds, where the value of buildings increased by 2.7 times and the value of structures by about 6.7 times. The volume of transmission equipment increased by 4.2 times, machinery and equipment by 6.6 times, computers and computing devices by 1.6 times and vehicles by 2.3 times. The analysis shows that some types of basic funds, structures, transmission equipment, machinery and equipment have grown significantly.

In determining the profit and growth of basic capital in JSC «Uzbekneftegaz», in 2007–2017, the growth rate decreased over the last three years compared to the previous year. Compared to 2007, the real profit of JSC «Uzbekneftegaz» in 2017 increased by 91.5%.

The resulting factor - the initial cost of basic funds, billion. sum (Y) as factors involved in a multifactor econometric model and as factors influencing it, total volume of investments in basic funds, billion sums (X<sub>1</sub>), commissioning of basic funds, sums (X<sub>2</sub>), outflow of basic funds, billion sums (X<sub>3</sub>) and depreciation of basic funds, billion. sum (X<sub>4</sub>).

One of the basic rules of building a multifactor econometric model, determine the link densities between the factors selected for this model, that means, to investigate the problem of multicollinearity of the relationship between the selected factors. For this, correlation coefficient is calculated among the factors,

The variables  $x_2$  and  $y_2$  when accepting variable values  $i=1, \dots, n$ , the most common indicator of linearity which is between  $x$  and  $y$ , the correlation coefficient is calculated and it is calculated as follows:

$$r_{xy} = \frac{Cov(x, y)}{\sqrt{Var(x)}\sqrt{Var(y)}}. \quad (1)$$

(1) The value  $Cov(x, y)$  in the picture of equation is determined by the following relativeness:

$$Cov(x, y) = \frac{1}{n-1} \sum_{i=1}^n (x_i - \bar{x})(y_i - \bar{y}) \quad (2)$$

$x$  and is called the covariance of the variables and is found as follows  $y$  :

$$Cov(x, x) = Var(x), \quad Cov(y, y) = Var(y).$$

On “Uzbekneftegaz” JSC, between the basic funds and the factors influencing it, a correlation matrix was calculated in the following view (Table 2).

**Table 2: Correlation matrix of relationships between factors**

Indicators	Initial value of basic funds, Y	Total volume of investments in basic funds X1	Launch of basic funds X2	Outflow of basic funds X3
Value of basic funds, Y	1	-	-	-
Total volume of investments in basic capitals, X1	0,7427	1	-	-
Launch of basic funds X2	0,8211	0,4888	1	-
Outflow of basic funds ,X3	0,2476	0,2076	0,5396	1
Depreciation of basic funds, X4	0,3651	0,0036	0,3113	0,1949

From the data in Table 2 above, it can be seen that specific correlation coefficients, that means, the resulting factor (Y) and as long as there are close links between all the factors affected. Based on these factors we created a multifactor econometric model with fixed assets of «Uzbekneftegaz» JSC and with the factors affecting it and it has the following appearance.

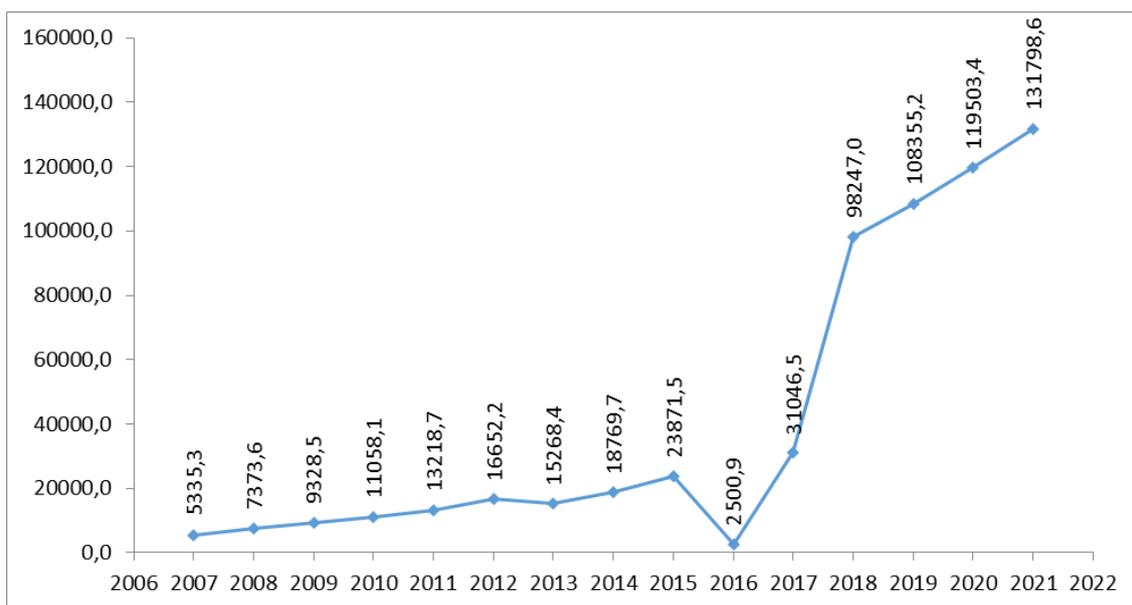
$$y = -3,348 + 1,287x_1 + 2,370x_2 - 2,670x_3 - 2,96x_4 \quad (3)$$

(6,29) (1,51) (1,45) (1,08) (1,14)

(The values which are given in parentheses are the standard error of each factor).

This structured multi-factor econometric model shows that if the volume of investments in basic funds (X<sub>1</sub>) exceeds 1 million sums, the basic funds of «Uzbekneftegaz» JSC average 1.287 million sums.

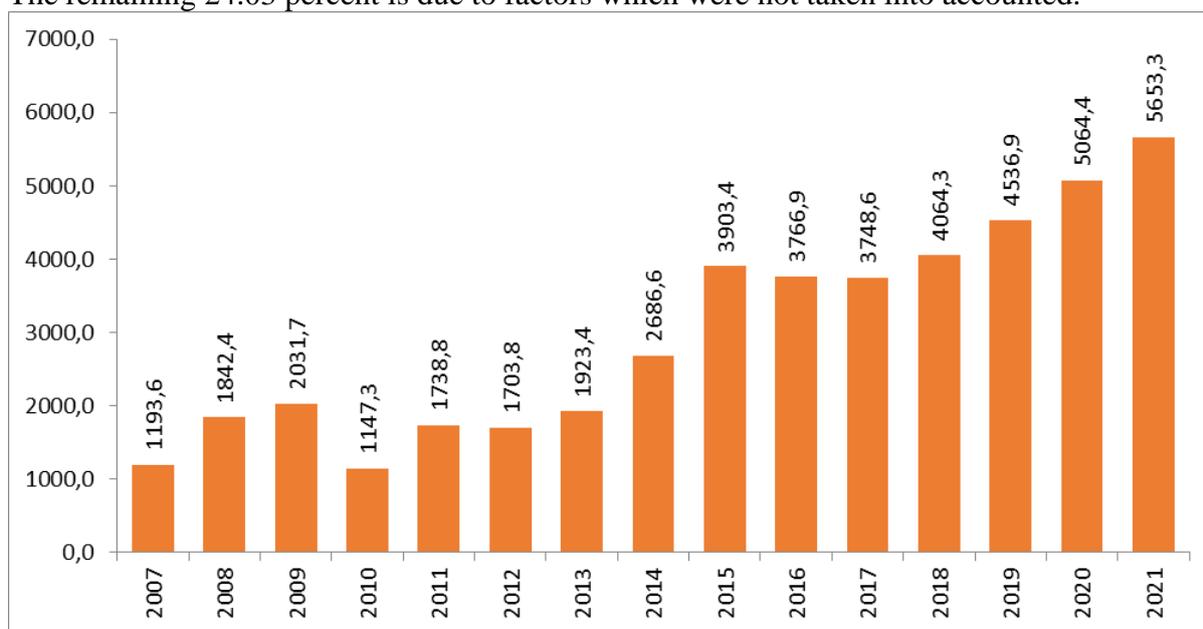
If the launch of basic funds (X<sub>2</sub>) exceeds 1 million sums, the basic funds of «Uzbekneftegaz» JSC averaged 2.37 million sums.



**Figure 1. Dynamics of basic funds of «Uzbekneftegaz» JSC in 2007-2018 and the forecast for 2019-2021, (million sums)**

If outflow of main funds of «Uzbekneftegaz» JSC ( $X_3$ ) exceed to 1 million sum, main funds of «Uzbekneftegaz» JSC will average 2.67 million sums. However, if depreciation of main funds of «Uzbekneftegaz» JSC exceeds 1 million soums, main funds of «Uzbekneftegaz» JSC averaged 2.96 million soums. soums.

As a result, the coefficient of determination  $R^2$ , which represents the magnitude of the coefficient, was 0.7597. As a result, the coefficient of determination  $R^2$ , which represents the magnitude of the coefficient, was 0.7597. This indicates that the outcome factor is sufficiently strongly related to the selected factors, that means, the basic funds of «Uzbekneftegaz» JSC increased by 75.97% since the total volume of fixed capital investment included in the multi-factor econometric model depends on the total volume ( $X_1$ ), the start-up of fixed assets ( $X_2$ ), the outflow of fixed assets ( $X_3$ ) and the depreciation of fixed assets ( $X_4$ ). The remaining 24.03 percent is due to factors which were not taken into accounted.



**Figure 2. Dynamics of the total volume of investments in the main capital of «Uzbekneftegaz» JSC for 2007-2018 years and forecast values for 2019-2021 years, mlrd. sums**

As a rule, the determinative coefficient accepts values between 0 and 1. The closer the coefficient value is to 1, the connection is so strong. In our case, the coefficient of determination is equal to 0,57 value, which means that the model has a strong correlation between these economic indicators. Being able to compare models with a different number of factors and for those factors of this quantity do not affect the  $R^2$  statistic, usually a flattened determination coefficient is used, namely:

$$R_{\text{режис}}^2 = 1 - \frac{s^2}{s_y^2} \quad (4)$$

In our case, the coefficient of this leveled determination should be equal to the value 0,5542, and its proximity to  $R^2$  means that the model can accept values around the change in the number of influencing factors.

We use Fisher's F-criterion to determine the statistical significance of the constructed multi-factor econometric model (3) and its relevance to the process under study. The calculated value of the F-criterion is calculated using the following formula:

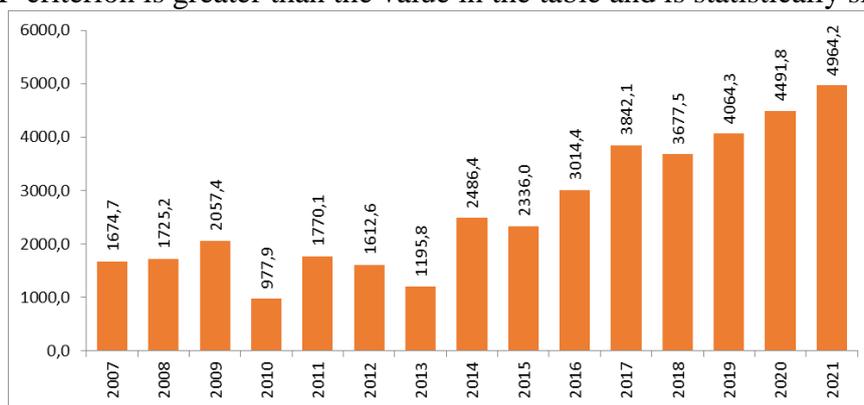
$$F_{\text{хисоб}} = \frac{R^2}{1 - R^2} \cdot \frac{n - m - 1}{m}, \quad (5)$$

Here:  $R_2$  - the coefficient of determination;  $n$ - the number of observations;  $m$ - the number of factors.

The calculated value of the F-criterion is equal to  $F_{account} = 20,48$ . If the calculated value is greater than the value in the table, then the compiled multi-factor econometric model is called statistically significant or adequate to the process under study.

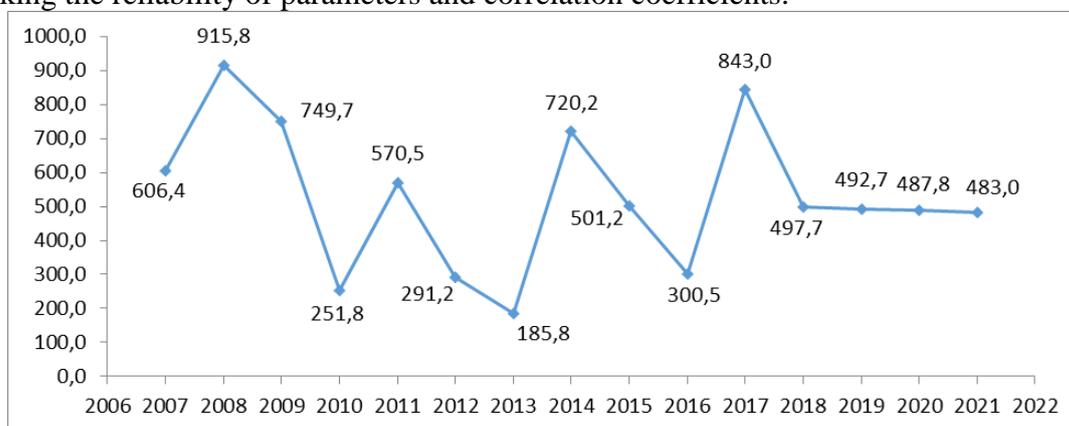
We find the table value of the F-criterion. To do this, we calculate the values according to the degrees of freedom  $k_1 = m$  and  $k_2 = n - m - 1$  as well as the degree of significance  $\alpha$ . Depending on the level of significance  $\alpha = 0,05$  and the degrees of freedom  $k_1 = 4$  and  $k_2 = 11 - 4 - 1 = 6$ , the F-criterion is equal to the table value  $F_{table} = 4,53$ .

The  $F_{account} > F_{table}$  satisfies the condition, which indicates that the calculated value of the F-criterion is greater than the value in the table and is statistically significant.



**Figure 3. Dynamics of the launch of the basic funds of «Uzbekneftegaz» JSC for 2007-2018 years and forecast values for 2019-2021 years, sums**

The above multi-factor econometric model (3) uses the T-criterion of Student in checking the reliability of parameters and correlation coefficients.



**Figure 4. Dynamics of basic funds outflow in «Uzbekneftegaz» JSC for 2007-2018 and forecast values for 2019-2021, sums**

The calculated ( $t_{account}$ ) and table ( $t_{table}$ ) values of the Student's t-criterion are compared. To do this, we find the table value of the t-criterion based on the selected reliability probability ( $\alpha$ ) and degree of freedom (d.f. =  $n - m - 1$ ) conditions. Here -  $n$  - the number of observations,  $m$  - the number of factors.

When there is a probability of reliability  $\alpha = 0,05$  and the degree of freedom d.f. =  $11 - 4 - 1 = 6$ , the T-criterion is equal to the value of the table  $t_{table} = 2,446$

For the calculated parameters  $t_{account} > t_{table}$  of the multifactor econometric model on the main funds of JSC «Uzbekneftegaz», the condition of the calculation table must be

satisfied. Calculations show that all the factors included in the multifactor econometric model satisfy this condition and they are considered reliable.

3) We use the Darbin-Watson (DW) criterion to check the autocorrelation in the residuals of the result factor on the model:

$$DW = \frac{\sum_{t=2}^T (e_t - e_{t-1})^2}{\sum_{t=1}^T e_t^2} \quad (6)$$

If there is no autocorrelation among the residuals of the resulting factor,  $DW = 2$ , the positive autocorrelation  $DW$  tends to zero, and the negative autocorrelation tends to 4.

The calculated DW is compared with the DW in the table. If there is no autocorrelation in the residuals of the resulting factor, then the value of the calculated DW criterion will be around 2. The value of the DW criterion calculated in our example is 1.73. This indicates that there is no autocorrelation from the resulting factor residues.

Based on the above (3) model, we will carry out the forecast of the main funds of JSC «Uzbekneftegaz» for 2019-2021 years.

To do this, we construct trend models over time of each influencing factor. That is, we assume that the factors  $X_1$ ,  $X_2$ ,  $X_3$ , and  $X_4$  that affect the resulting factor  $Y$  are time-dependent.

**Table 3: Dynamics of the basic funds of «Uzbekneftegaz» JSC for 2007-2018 years and forecast values for 2019-2021 years**

Years	Initial value of basic funds, Y	The total volume of investments in the basic capital, $X_1$	Launch of basic funds, $X_2$	Outflow of basic funds, $X_3$	Depreciation of basic funds, $X_4$
2007	5335,3	1193,6	1674,7	606,4	2037,2
2008	7373,6	1842,4	1725,2	915,8	2769,1
2009	9328,5	2031,7	2057,4	749,7	3400,9
2010	11058,1	1147,3	977,9	251,8	4388,7
2011	13218,7	1738,8	1770,1	570,5	6482,6
2012	16652,2	1703,8	1612,6	291,2	7466,2
2013	15268,4	1923,4	1195,8	185,8	7456,9
2014	202743,0	2686,6	2486,4	720,2	8539,9
2015	23871,5	3903,4	2336,0	501,2	10937,8
2016	2500,9	3766,9	3014,4	300,5	12488,0
2017	31046,5	3748,6	6647,0	843,0	16732,1
2018	98247,0	4064,3	3677,5	497,7	14764,8
2019	108355,2	4536,9	4064,3	492,7	17500,8
2020	119503,4	5064,4	4491,8	487,8	20743,7
2021	131798,6	5653,3	4964,2	483,0	24587,7

Time-dependent models are called trend models. Their appearance is as follows:

$$X_i = b_0 + b_1 \cdot t \quad (7)$$

Trend model for the total volume of investments in basic funds:

$$X_1 = 6,9955 + 0,1122 \cdot t$$

Trend model for the launch of basic funds:

$$X_2 = 7,013 + 0,0998 \cdot t$$

Trend model for the withdrawal of basic funds:

$$X_3 = 6,3347 - 0,0276 \cdot t$$

Trend model for depreciation of basic funds:

$$X_4 = 7,5698 + 0,1957 \cdot t$$

With the help of trend models for these above factors, we forecast the values of each factor for 2019-2021 years and put the values of the forecast results (3) into a multi - factor econometric model, and then make a forecast for 2019-2021 years of the basic funds of «Uzbekneftegaz» JSC. The forecast results are presented in Table 3 below.

The growth of net profit to the basic production funds of «Uzbekneftegaz» JSC occurs on the account of the following reasons:

- «Uzbekneftegaz» JSC has a faster growth of gross domestic product compared to the growth of production costs, which leads to an increase in realprofit;
- Real profit at the rate of growth in the period under analysis was 37,2% more than in the period under forecast from the growth rate of the basic production funds.

#### **Summary and suggestions**

As the basis of practical work on ensuring the effectiveness usage of main funds in the production of industrial enterprises, we distinguished the following:

-in analyzing the methodology for determining the economic efficiency of the basic production funds, the coefficients indicating the quality changes that occur in their movement are proposed. To modernize the basic production funds it is necessary to carry out technical re-equipment of production units of JSC «Uzbekneftegaz» transition;

- analyzing the total material costs of production of JSC «Uzbekneftegaz», it is necessary to pay attention to the following factors that are directly related to the reduction of production costs. These are: the volume of products produced, the structure of products produced taking into account market demand, the optimal ratio of the structure of material costs, the improvement of the use of live labor, the improvement of the use of main funds and the provision of necessary working capital;

- development of measures aimed at increasing the volume of production by reducing the costs of production corresponding to the unit of production on the basis of modernization, which serves to expand the operating enterprises, repair and Technical re-equipment or additional construction, increase labor productivity by expanding the sphere of production, reduce the cost of products and increase labor productivity.;

- depreciation funds, which are considered one of the sources of updating the basic production funds, are not always used in accordance with the established target tasks. For this reason, legislative measures are necessary, which serve to use them only in the aggregate of the specified target tasks.

In the areas of efficient use of basic funds in industrial enterprises, a new approach to scientific research in addition to the factors listed above that take measures to use as much as possible the rational production funds of any enterprise to ensure its strategic activities and in order to continuously assess the capacity of existing basic funds in production it also provides an important basis for making a number of suggestions and recommendations for the widespread introduction of a monitoring mechanism.

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