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Article

Improving Fixed Asset Management Mechanisms in Textile Industry Enterprises

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Abstract: The article discusses issues related to the improvement of the mechanisms for managing fixed assets of textile industry enterprises. It is known that in the context of innovative development, the availability of state modernization programs determines the need to find ways to improve the management of fixed assets. From an accounting perspective, special attention is paid to factors such as the energy intensity of production processes, dependence on imported equipment, ESG requirements, and export orientation. The article presents the results of an analysis of systemic problems in the management of fixed assets, which are complex and affect the financial, personnel, organizational and technological spheres. In addition, the article discusses the stages of improving the management of fixed assets at the industry level, and draws conclusions based on the analysis and proposed recommendations.

Keywords: environment, fixed assets, asset, capital, fund, structure, management, factor, transformation, supply, measure, modernization, digitalization, platform, index, integration, approach, mechanism, effect, result

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1. Introduction

Government strategic documents of recent years have set priorities for accelerated technological transformation and the introduction of digital management tools. In particular, the Strategy "New Uzbekistan — 2030" [2], as well as the Development Strategy for 2022-2026, are aimed at improving the efficiency of industrial production, developing digital production, digitalizing production processes and increasing the efficiency of using fixed assets [3]. Special attention is paid to the implementation of the "Digital Uzbekistan 2030" and "Industrial Development of Regions" programs,[1] which provide for the renewal of production facilities, the formation of innovation clusters, the introduction of international asset management standards (in particular, the ISO 55000 series) and increasing the investment attractiveness of enterprises. Based on the results of the efficiency calculation and the survey of employees of enterprises that has already been conducted, it is possible to determine the sectoral directions for improving the management mechanisms of the fixed assets of the textile industry, primarily using the example of the Bukhara region.

2. Materials and Methods

Theoretical and methodological foundations of the topic of the article

In recent years, a significant regulatory framework has been created: the Law "On State Property and its Management" (2022), presidential decrees on the development of the industry, as well as the Digital Uzbekistan 2030 program, which provides for digital

asset management and the introduction of new reporting standards. Of particular importance are national accounting standards that are close to IFRS, which establish the rules for depreciation, revaluation and reflection of assets. Their application brings national practice closer to the international principles of ISO 55000, which requires a transition from formal accounting to strategic asset management throughout their life cycle.

The cluster model has strengthened the role of fixed asset management, as the equipment is distributed throughout the value chain, from raw cotton to finished products [1]. Efficient reproduction requires a single asset registry and synchronization of hardware upgrade plans within the cluster. This is especially true for the Bukhara region, where over 120 enterprises are concentrated, and the average level of equipment wear exceeds the national level.

The methodological basis of the research is a set of complementary general scientific and special methods, which allowed for a comprehensive analysis of the processes under study. In the course of the research, methods of economic and statistical analysis, systemic and structural-functional approaches, as well as methods of analysis and synthesis were applied.

The degree of study of the topic.

The scientific and theoretical foundations of asset management and production resources, which make up the economic base of enterprises, were laid in the works of foreign classics of economic thought — A. Smith, A. Marshall, F. Taylor, G. Fayol, P. Drucker and others [4;5;6]. They formulate the principles of rational use of capital, organization of production and increasing the efficiency of business entities, which served as the foundation for the development of the theory of asset management and the mechanisms of their reproduction. Scientists from the CIS countries — M.K.Izmailov, T.M.Redkina, I.R.Sahibgareev, A.S.Vaulin, B.A.Katz, M.I.Kuter, Y.N.Klimkin, V.A. Podsorin, and others. — consider the management of fixed assets through the prism of reproduction and cost approach. They have developed methods for analyzing the structure and dynamics of funds, mechanisms for modernization, assessment and diagnosis of the technical condition of equipment, which has created a methodological basis for assessing the effectiveness of assets in industry.

3. Results and Discussion

An analysis of the state of fixed assets of industrial enterprises in Uzbekistan shows that the textile industry is developing under a combination of institutional constraints and programmatic support for modernization [7]. Government policy, the introduction of the cluster model, and the promotion of export-oriented industries form a favorable base, but regulatory and financial mechanisms still constrain the rate of technological renewal [8].

According to the State Statistics Committee, industry accounts for about 40.5% of the country's total fixed assets, while the textile industry occupies one of the leading positions in terms of capital intensity (up to 80% of the cost of buildings and machinery). However, the degree of depreciation reaches 47.5%, and the share of fully worn—out funds is 9.3% (2023). These indicators reflect the contradiction between the active development of export capacities and a worn-out material and technical base, the depreciation of which does not cover the actual cost of replacing equipment [9].

Thus, the industry faces a contradiction: the existence of government modernization programs and at the same time a high degree of wear and tear and a lack of investment. This determines the need to find ways to improve OS management [10], taking into account the energy intensity of processes, dependence on imported equipment, ESG requirements and export orientation.

The specifics of the Bukhara region are manifested in the predominance of medium-sized enterprises operating in clusters, which requires synchronization of the renewal of funds and depreciation policy. The high energy intensity of processes (spinning, weaving, dyeing, sewing) increases dependence on energy supply and infrastructure.

An analysis of the systemic problems of fixed asset management [11] has shown that the barriers are complex and affect the financial, personnel, organizational and

technological spheres. Eliminating individual problems will not have an effect: an integrated (holistic) approach is needed.

The digitalization of OS management in the region remains fragmented. The main barriers are related to the high cost of technology, shortage of personnel and incompatibility of equipment. Although local implementations (CMMS, IoT) have the effect of reducing accidents and extending repair intervals, there is no systemic result yet. To increase competitiveness, enterprises need to move from individual solutions to integrated ERP/MES/IoT platforms that combine planning, accounting and monitoring [12].

The depreciation policy in the industry remains conservative: almost half of enterprises (48.7%) use a straight-line method, which ensures an even distribution of costs, but does not take into account the accelerated aging of equipment. Accelerated depreciation is used by only 22.9%, while the production method is used by 17.1%. About 11% more use other approaches, which creates additional fragmentation. The episodic revaluation of funds deprives enterprises of an objective picture of depreciation, distorts strategic planning and limits investment opportunities. As a result, this increases the technological lag, slows down the modernization of the industry, and reduces the industry's ability to innovate [13]. Interregional comparisons show that the level of digitalization in the Bukhara region is significantly lower than in Tashkent and Samarkand, where integrated clusters with foreign participation and active use of digital management systems operate.

Table 1. Comparative indicators of digitalization of environmental management by region of Uzbekistan (2023)

Region	*CMMS usage (%)*	*ƏRP/MES usage (%)*	*Share of operating systems with digital passports (%)*
Tashkent Region	52,7	28,4	43,5
Samarkand Region	48,1	25,6	39,7
Bukhara Region	36,4	12,9	27,3
Navoi Region	29,8	10,4	22,1

According to the results of the digitalization analysis, only 36.1% of enterprises in the Bukhara region have implemented CRM systems, while EX/MAC platforms are used in no more than 13% of enterprises. This significantly limits the capabilities of predictive maintenance, accounting integration, and asset lifecycle data analysis.

The Integrated Asset Management Index (Eu_int), calculated as a weighted combination of utilization coefficients (Kus), renewal (Kren), digitalization (Kdig) and environmental friendliness (Kek), confirms the region's lag in comparison with the country's industrial leaders.

Table 2. Integrated Index of Environmental Management (Ieu_int) by Region

Region	**Kus**	**Kren**	**Kdig**	**Kek**	**Ieu_int**
Tashkent Region	0,72	0,65	0,44	0,41	0,56
Samarkand Region	0,69	0,61	0,40	0,39	0,52
Bukhara Region	0,63	0,48	0,27	0,32	0,43
Navoi Region	0,58	0,44	0,22	0,28	0,38

Bukhara region occupies an intermediate position: the Ieu_int index is higher than Navoi, but below the leaders, which confirms the need for sectoral improvement measures [14], including financial, personnel, organizational and technological aspects with an emphasis on digitalization.

The organization of predictive maintenance also provides an economic result. The implementation of CMMS reduces emergency costs by an average of 18-22%. Thus, at

Ruxshona Tex State of emergency, the cost of emergency repairs decreased from 5.2 billion to 4.1 billion soums, which is equivalent to savings of 1.1 billion soums (≈21%).

The personnel factor has significant potential. The shortage of engineers causes 10-12% of unscheduled shutdowns. Conducting advanced training courses reduces this figure by at least a third, which is equivalent to 0.5–0.7 billion soums of annual savings for an average enterprise.

Organizational transformations consist in the transition from reactive to predictive maintenance and the introduction of project management during equipment modernization. For enterprises with 300-350 units of equipment, switching to the TPM (Total Productive Maintenance) and RCM (Reliability-Centered Maintenance) systems can prevent 60-70 emergencies annually. In monetary terms, this means savings of 1.3–1.5 billion soums per year due to reduced downtime and the cost of unscheduled repairs.

The technological effect is manifested through the prolongation of the equipment life cycle [14]. The total cost of ownership (TCO) can be reduced through digitalization and modernization. The economic effect is determined by the formula:

ELC="TCO×" "ΔL" /"Lbaz" , (1.)

where "TCO" is the total cost of ownership of assets,

Lbaz- the basic service life of the equipment,

ΔL - additional service life after modernization.

For the company "Merganteks" LLC, where TCO is estimated at 25 billion soums, the base service life is 10 years, and modernization extends it by 5 years, the economic effect is:

ELC=" 25·" "5" /"10" =12,5 billion soums.

The complex effect is estimated using the integral formula:

Ecist =y1 EMRO +y2EDT+y3ELC, (2.)

where y1,y2,y3 are the weights of financial, organizational, and technological effects.

Taking the weights y1 =0.4, y2=0.3, y3=0.3, and taking into account the data for the enterprises of the region (savings on repairs EMRO = 1.1 billion soums, reduction of downtime EDT =275 million soums, prolongation of the life cycle ELC = 12.5 billion soums), we get the final effect:

Esc = 0,4·1,1+0,3·0,275+0,3·12,5=4,27 billion soums.

To verify the effectiveness of the implementation of the integrated fixed asset management mechanism [15], calculations were performed for two more enterprises.

Ruxshona Tex showed the highest efficiency in terms of financial results. Before the introduction of CMMS, the average cost of emergency repairs was 5.2 billion soums per year, after the introduction of scheduled maintenance - 4.1 billion soums. The savings amounted to 1.1 billion soums, or about 21% (EMRO =Zbase−Zn). This proves that the transition from short-term financing and reactive repairs to leasing schemes and digital maintenance ensures a steady increase in the renewal rate.

OOO Real Tex Qorako'l has demonstrated significant organizational effects. Before the introduction of predictive maintenance mechanisms, equipment downtime was 420 hours per year, after the introduction — 310 hours. With an average cost of 2.5 million soums per hour of downtime, the cumulative savings amounted to 275 million soums (EDT =(Rbaz−Rnov)Right now). This is equivalent to preventing 60-70 emergencies annually.

The personnel factor is also of high importance. According to a preliminary survey, the shortage of engineering staff causes up to 10-12% of unscheduled stops. Professional development reduces accidents by at least one third, which is equivalent to savings of 0.5–0.7 billion soums per year for a medium-sized enterprise (Z="α×" "1" /"Q").

A summary calculation of the integral effect, taking into account the weights y1=0.4, y2=0.3, y3=0.3, gave a value of about 4.27 billion soums annually for the industry.

As a result of the analysis and calculations, the cumulative systemic effect of the introduction of an integrated fixed asset management mechanism in the textile industry [16] of the Bukhara region exceeds 4 billion soums per year - only by reducing repair costs, downtime and extending the life cycle of equipment.

At the same time, specific results are observed at the enterprise level.:

Ruxshana Teks State of emergency demonstrated the greatest financial effect — reducing repair costs by 1.1 billion soums (≈ 21%).

LLC "Merganteks" received a pronounced organizational effect — reducing equipment downtime by 110 hours per year, which provided savings of 275 million soums.

Real Tex Qorako'l LLC has achieved the maximum technological effect — extending the service life of the equipment by 5 years has provided savings of 12.5 billion soums.

The personnel aspect remains common to all enterprises: advanced training of engineers and operators reduces unplanned downtime by an average of one third, which corresponds to additional savings of 0.5–0.7 billion soums annually.

Table 3. Comparison of key effects of implementing an integrated fixed asset management mechanism based on a holistic approach at enterprises in the Bukhara region

Indicator / Enterprise	Before implementation	After implementation	Economic impact
Ruxshona Tex (finances, repairs)	Repair costs – 5.2 billion soums	4.1 billion soums	Savings: 1.1 billion soums (≈21%)
Merganteks (organization, downtime)	420 hours of downtime x 2.5 million soums = 1.05 billion soums	310 hours of downtime x 2.5 million soums = 0.775 billion soums	Savings: 275 million soums
Real Tex Qorako'l LLC (technology, service life)	TCO = 25 billion soums; term = 10 years	Service life = 15 years	Savings: 12.5 billion soums
HR factor (average)	Shortage of engineers, downtime 10–12%	Accident rate reduced by 1/3	Savings: 0.5–0.7 billion soums

The results obtained for three enterprises were extrapolated to the industry as a whole. This allowed us to identify integral changes in key indicators of the textile industry [17] in the Bukhara region.

Table 4. Comparison of integrated indicators before and after the implementation of an integrated fixed asset management mechanism based on a holistic approach (by industry)

Indicator	Before implementation	After implementation	Change / Effect
Asset Return (Fprod), %	8.4	9.8–10.2	Growth by 10–14%
Renewal Rate (Kren), %	22.7	≥ 25.0 (stable)	+0.08–0.1 points annually
Technical Availability Rate (Ktr)	0.74	0,85	+0.11
Specific Energy Intensity (Eue), kWh/t	7200	6300–6400	Decrease by 10–12%
Total Cost of Ownership (TCO), $ million	35	30	Decrease by 15%

Industry Export Turnover, %	Baseline	+8–10	Growth due to improved quality and ESG compliance
Integrated Operating System Management Index (Ifame)	0.33–0.38	0,55–0,60	+0.20–0.22

The results of local calculations are confirmed by industry forecasts: the introduction of an integrated fixed asset management mechanism [18] ensures increased return on capital, cost reduction and strengthening of the export potential of the textile industry in the region.

Integrated implementation generates measurable results that go beyond individual enterprises and cover the industry as a whole. The transition from piecemeal to systematic measures allows not only to reduce costs, but also to increase returns on funds, enhancing the competitiveness of the region in the domestic and foreign markets.

The stages of improvement of core assets include: diagnostics of the state of funds and the level of digitalization; development of an upgrade program taking into account upgrade coefficients (Kren) and technical readiness (Ktr); implementation of digital equipment passports; ERP and CMMS integration; launch of Digital Twin on key lines; regular monitoring of indicators through BI-panels.

The key indicators are the integrated Operating System Management Index (Ieu_int), the economic effect of digitalization (Edig) and the system effect (Esus), reflecting the multiplicative impact on enterprises and the industry.

Table 5. Stages of improving environmental management at the industry level

Stage	Contents	Results
1	Diagnosing the Current State of Assets and Digitalization	Determination of wear level, Idig
2	Developing a Modernization Program	OS update prioritization
3	Implementing Digital OS Passports	Improved transparency and manageability
4	Integrating ERP/CMMS Systems	End-to-end OS lifecycle monitoring
5	Implementing Digital Twin Projects	Predictive maintenance and efficiency improvement
6	Monitoring and Evaluating the Effect	Calculation of integral IOS and Esist

The stages of improving fixed asset management mechanisms [19] in the textile industry can be represented as a step-by-step process, each step of which logically follows from the previous one and is aimed at forming an integrated (holistic) asset management system conforming to international standards ISO 55000 and Digital Uzbekistan 2030.

At the first stage, the diagnosis of the state of fixed assets and the level of digitalization is carried out. The purpose of this step is to capture the real picture: to determine the proportion of worn—out equipment, calculate the digitalization coefficient (Idig), and identify the degree of compliance of enterprises with industry and international standards. Such an analysis makes it possible to identify priority modernization facilities and generate initial data for the development of an upgrade program [20].

At the second stage, a program for the modernization of fixed assets is being formed. It covers the plan for the introduction of new funds, the replacement of the most worn-out equipment, and the adjustment of depreciation policy. The program should be aligned with the company's strategic goals: increasing productivity, meeting the requirements of the ESG, and expanding export supplies. This step sets the direction for future investments and reduces the risk of inconsistencies in individual activities.

The third stage is related to the introduction of digital passports of fixed assets. In practice, this means creating a unified register of equipment indicating its technical characteristics, service life, operating time, repair history and current condition. Such a tool ensures transparency, eliminates data duplication and becomes the basis for further integration into the digital management system [21].

The fourth stage involves the integration of ERP and CMMS systems that combine accounting, production and technical circuits of the enterprise. As a result, there is an opportunity for end-to-end control over the life cycle of fixed assets [22]: from the moment of their acquisition to write-off. This allows you to synchronize maintenance with the production plan, take depreciation into account in financial calculations, and provide management decisions with reliable information.

At the fifth stage, Digital Twin projects are being implemented for key production lines. This tool allows you to simulate the operation of equipment in real time, predict breakdowns and plan repairs in advance. The use of digital twins translates maintenance from reactive to predictive, which significantly reduces accidents and increases the coefficient of technical readiness.

The sixth stage is to monitor and evaluate the results obtained. At this step, the Integrated Management Index (Ieu_int), the economic effect of digitalization (Edig), and the systemic effect (Esus) are calculated, reflecting the multiplicative impact on enterprises and the industry as a whole. The final indicators make it possible not only to confirm the effectiveness of the measures taken, but also to make adjustments to the strategy, forming a closed cycle of improving the management of fixed assets [23].

The predicted effects of implementing such an algorithm over a three-year horizon are confirmed by calculations. The integrated OS management index in the Bukhara region may grow from 0.43 to 0.61, the digitalization coefficient from 0.27 to 0.72, and the average service life of equipment will increase by 2.5-3 years. The economic impact of digitalization (Edig) for the industry is estimated at 1.9–2 billion soums annually, and downtime reduction reaches 12-15%. Operating costs are reduced by 10-12%, which corresponds to savings of tens of billions of soums.

For clarity, the results can be presented in the form of a comparative table, which reflects the key indicators before the implementation of the algorithm and their predicted values after the implementation of the proposed measures. This visualization allows you to clearly see the management effect and the validity of the chosen direction.

Table 6. Comparison of key performance indicators before and after implementation of improvement stages

Indicator	*Current value*	*After the implementation of the step-by-step algorithm*
Asset Return (Fprod), %	8,4	9,8
Renewal Factor (Kren), %	22,7	≥20 (stable)
Technical Availability Factor (Ktr)	0,74	0,85
Average Specific Energy Consumption (Eue), kWh/t	7200	6300
Total Cost of Ownership (TCO), billion soums (million dollars)	437,5 (35)	375,0 (30)
Modernization Financing Factor (Cmf), %	70	90

Data analysis shows that the implementation of digitalization, a holistic approach, systemic control, HR policy, and diversified financing is yielding significant results. Key indicators demonstrate growth: return on assets exceeds 9.5%, the technical readiness ratio reaches 0.85, energy intensity is reduced by 10-15%, the total cost of asset ownership is reduced by 15%, and the modernization financing ratio is approaching 90%. All of this confirms the transition from fragmented to holistic fixed asset management [24], ensuring the increased competitiveness of textile enterprises in the Bukhara region.

The sequence of steps in the algorithm—from diagnostics to monitoring—forms an integrated mechanism that reduces costs, increases return on assets, and improves the competitiveness of enterprises in the region.

Table 7. Expected effects of implementing an integrated OS management mechanism (over a 3-year horizon)

Indicator	Before implementation	After implementation	Change
Ieu int	0,43	0,61	+0,18
Kdig	0,27	0,72	+0,45
Average service life of operating systems - AUL (years)	8,5	11,2	+2,7
Edig, billion soums	–	1,95	+1,95
Downtime reduction - DR, %	–	12–15	–
Reduction in operating costs - ROC, %	–	10–12	–

These results show that with the integrated implementation of the integration mechanism, the return on funds [25] increases by 1.1–1.6 percentage points, the technical readiness coefficient reaches the level of 0.85 (international standard according to ISO 55000), energy intensity decreases by 10-15%, and the total cost of ownership (TCO) decreases by 15%. For an enterprise with assets worth $10 million. this means savings of about $5 million per lifecycle.

4. Conclusion

As a result of calculations, the final integral effect was obtained: the level of depreciation of funds [26] in the textile industry of the Bukhara region can be reduced from 31% to 25-27% within three years, and the export potential of the industry will increase by 8-10%. This proves that the proposed mechanism [27] has not only theoretical, but also practical significance, ensuring the transition of textile enterprises in the region to an innovative development trajectory.

Thus, the presented research reflects the industry directions of improving the management of fixed assets [28] (funds), considered as an integrated system based on digitalization, personnel development, financial stability and organizational reform. The combination of these measures ensures the formation of sustainable competitiveness of the textile industry in the region in an innovative economy.

Industry analysis has shown that the systemic problems of fixed asset management [29] in the textile industry of the Bukhara region have a multi-level nature: from a lack of long-term financing and human resources to organizational barriers and low digitalization. A comparison with other regions of the country confirmed that Bukhara is still lagging behind in terms of the implementation of CMMS and ERP systems, as well as the integrated OS management index.

The formed areas of improvement include four interrelated blocks — financial, personnel, organizational and technological. Their consistent implementation at the industry level will allow:

1. To increase the level of digitalization and move from reactive to predictive OS management;
2. Ensure the growth of the integral management index from 0.43 to 0.61;
3. Increase the service life of the equipment by 2-3 years;
4. Reduce unplanned downtime by at least 12-15%;
5. Reduce operating costs by 10-12%.

Therefore, the sectoral vector of improvement should be based on an integration mechanism for managing fixed assets based on a holistic approach that combines technical, organizational, personnel and financial solutions based on digitalization [30].

At the same time, it is digital passports, ERP/CMMS and Digital Twin that act as a link between planning, operation, repair and modernization.

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