



## USING FIXED ASSETS IN IMPROVING PRODUCTION EFFICIENCY AND TECHNOLOGICAL MODERNIZATION OF ENTERPRISES

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**Annotation:** Maqolada 2023-2025-yillarda O‘zbekiston iqtisodiyotining ishlab chiqarish samaradorligi va investitsiya barqarorligini oshirishda asosiy mablag‘larning strategik roli ko‘rib chiqiladi. Asosiy mablag‘larga investitsiyalar hajmi, tarkibi va manbalari, texnologik modernizatsiya xususiyatlari, shuningdek, o‘sish sur’atlaridagi hududiy tafovutlar tahlil qilingan. Investitsiyalarni texnologik uskunalar sotib olish va qurilish-montaj ishlariga yo‘naltirish ishlab chiqarish salohiyatini kuchaytirishi, amortizatsiya davrini qisqartirishi va iqtisodiy barqarorlikka hissa qo‘shishi ko‘rsatilgan. Xususiy korporativ va xorijiy moliyalashtirish manbalarining ustunligi investitsiya siyosatini rivojlanishning asosiy yo‘nalishlarini belgilab beradi. Olingan ma’lumotlar asosida investitsiyalarni optimallashtirish, texnologik samaradorlikni oshirish va mintaqaviy iqtisodiy rivojlanishni mustahkamlash bo‘yicha chora-tadbirlar taklif etilgan.

**Keywords:** asosiy mablag‘lar, asosiy mablag‘larga investitsiyalar, ishlab chiqarish samaradorligi, texnologik modernizatsiya, xorijiy investitsiyalar, hududiy rivojlanish, iqtisodiy barqarorlik, investitsiyalar tarkibi.

**Annotation:** В статье рассматривается стратегическая роль основных средств в повышении производственной эффективности и инвестиционной устойчивости экономики Узбекистана в 2023–2025 гг. Проведён анализ объёма, структуры и источников инвестиций в основной капитал, особенностей технологической модернизации, а также территориальных различий в темпах роста. Показано, что направленность инвестиций на приобретение технологического оборудования и строительно-монтажные работы усиливает производственный потенциал, сокращает период амортизации и способствует экономической стабильности. Доминирование частных корпоративных и иностранных источников финансирования определяет ключевые направления развития инвестиционной политики. На основе полученных данных предложены меры по оптимизации инвестиций, повышению технологической эффективности и укреплению регионального экономического развития.

**Keywords:** Основные средства, инвестиции в основной капитал, производственная эффективность, технологическая модернизация, иностранные инвестиции, региональное развитие, экономическая устойчивость, структура инвестиций.

**Abstract:** The article examines the strategic role of fixed assets in increasing

production efficiency and investment stability of Uzbekistan's economy in 2023-2025. An analysis of the volume, structure, and sources of investments in fixed capital, features of technological modernization, as well as territorial differences in growth rates, was conducted. It has been shown that directing investments towards the acquisition of technological equipment and construction and installation works strengthens production potential, reduces the depreciation period, and contributes to economic stability. The dominance of private corporate and foreign financing sources determines the key directions for the development of investment policy. Based on the obtained data, measures have been proposed to optimize investments, increase technological efficiency, and strengthen regional economic development.

**Keywords:** Fixed assets, fixed capital investment, production efficiency, technological modernization, foreign investments, regional development, economic stability, investment structure.

**Introduction.** Fixed assets (FA) are long-term profitable assets in the production process, the effective use of which ensures the economic stability of the enterprise. Investments in fixed assets are of strategic importance for increasing production capacity, technological modernization, and ensuring financial stability.

According to the latest statistics from Uzbekistan for 2023-2025, investments in fixed capital in January-September 2025 amounted to 443.6 trillion soums, showing an increase of 15.2% compared to the same period last year. During this period, 45.9% of investments were directed towards the purchase of technological equipment, and 45.6% towards construction and installation works.

In terms of regional distribution, the highest growth rates were recorded in the Tashkent and Samarkand regions, which contributes to increasing investment efficiency and accelerating economic development. At the same time, foreign investment and private corporate funds play a major role in financing sources, while the share of the state budget has decreased.

The purpose of this study is to analyze the theoretical and practical aspects of fixed assets as a key factor in the production process and to identify strategic measures to improve their efficiency. The results of the study make it possible to develop recommendations for optimizing investments in fixed assets and ensuring economic stability at the enterprise and state levels.

**Literature review.** Fixed assets (FA) have been widely studied as an important factor in ensuring efficiency and investment stability in the production process. Various scientists and economists have analyzed the impact of fixed assets on enterprises and the national economy, methods of improving efficiency, and issues of financial management.

In the theoretical works of J. Keynes and M. Friedman, fixed assets are considered as the main factor of economic growth and production capacity. They believe that investments in fixed assets will increase production volumes and jobs, ensuring sustainable growth [1,2].

Scientists in Uzbekistan (A. Khudoyberdiev, 2022; Sh. Eshonkulov, 2023) have shown that modernization and technological upgrading of fixed assets can increase production efficiency by 15-20% [3,4].

According to data from the World Bank and the State Committee of the Republic of Uzbekistan on Statistics, investment in fixed capital in January-September 2025 amounted to 443.6 trillion soums, with an annual growth rate of 15.2%.

45.9% of investments were directed to technological equipment and 45.6% to construction and installation works, which indicates the efficiency of production and the importance of fixed assets in technological modernization.

Studies show that foreign capital and private corporate funds play a crucial role in the structure of investment financing sources.

The highest growth rates by geographical distribution were recorded in Tashkent and Samarkand regions, confirming the importance of fixed assets in regional policy and economic development strategy.

The analysis of the literature shows that fixed assets have been extensively studied in theoretical and empirical terms as a key factor in the production process. Recent data suggest that production efficiency can be improved and regional and national economic stability ensured through the modernization of fixed assets, technological upgrades, and strategic investments. At the same time, sources of financing and the structure of investments are issues that require special attention in research.

**Research methodology.** The study employs a set of methods, including theoretical analysis of scientific sources, statistical and comparative-dynamic analysis of data on investments in fixed capital in Uzbekistan for 2023–2025. The effectiveness was assessed based on key indicators: the volume and structure of investments, sources of financing, regional growth rates, and the contribution of technological innovation to production capacity. A comparison of financial and structural data revealed the impact of investments in fixed assets on economic stability, production modernization, and regional development. The results of the analysis formed the basis for practical recommendations on optimizing investment policy and improving the efficiency of fixed asset utilization.

**Analysis of material and research results.** During 2023-2025, fixed assets (FA) in the Uzbek economy played an important role in ensuring the efficiency of the production process and investment sustainability. The results of the study show the following:

In January-September 2025, investments in fixed capital amounted to 443.6 trillion soums, which is 15.2% more than a year earlier [5].

During the same period, growth rates in 2024 were high, reaching 138.7% [6].

45.9% of investments were directed towards the purchase of technological equipment, 45.6% towards construction and installation works. The remaining 8.5% was spent on other tangible assets and inventory expenses [7].

This structure demonstrates the strategic importance of fixed assets in the production process, i.e., the possibility of increasing efficiency through technological modernization and construction work.

The share of investments from centralized sources (the state budget and programs) amounted to 9.7%, with the remainder financed by private corporate funds and foreign investments.

In 2025, foreign investment and loans amounted to US\$34.5 billion, of which US\$24.9 billion was directed towards the creation of new fixed assets.

The highest growth rates were recorded in the Tashkent region (137.7%), Samarkand (118.3%), and Fergana (114.9%) regions.

The volume of investment per capita in the city of Tashkent is 9,554,700 soums, which demonstrates its role as a leading center of regional policy and production efficiency.

Investments in fixed assets make it possible to increase production volumes and reduce depreciation periods. The predominance of foreign investment and private corporate capital in the financing structure is an important factor for sustainable growth. Differences in territorial distribution indicate the need for effective investment management and the formation of an economic development strategy.

The results of the study show that fixed assets are important as a strategic factor in improving the efficiency of the production process, technological modernization, and ensuring regional stability.

**Conclusions.** The results of the study show that: Fixed assets (FA) as the main factor in the production process play an important role in increasing economic efficiency and ensuring investment sustainability. In January-September 2025, investment in fixed capital amounted to 443.6 trillion soums, showing an annual growth of 15.2%. This will increase production capacity and enable technological modernization. The majority of investments are directed towards the acquisition of technological equipment (45.9%) and construction and installation works (45.6%), which confirms the strategic importance of fixed assets in the production process. Private corporate funds and foreign investments predominate among the sources of financing, while the share of the state budget is relatively small.

These conclusions and proposals make it possible to effectively manage fixed assets as a strategic factor in the production process at the level of enterprises and the state of Uzbekistan, ensure regional stability, and support economic growth.

**Optimization of investment strategy:** Maintaining a balance between technological upgrades and construction work when investing in fixed assets, giving priority to highly efficient projects.

**Diversification of funding sources:** Increasing private sector and foreign investment, and making effective use of public funds.

**Ensuring regional stability:** Stimulating investment and expanding technology transfer and training programs in regions with low growth rates.

**Monitoring and evaluating effectiveness:** Regularly monitoring production efficiency and profitability indicators in the process of investing in fixed assets, as well as developing practical recommendations.

**Technological modernization:** Increasing efficiency by directing most investments towards the introduction of new technologies, digitalization, and automation of production processes.

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