

FACTORS OF EFFECTIVE DEVELOPMENT OF PRODUCTION POTENTIAL OF INDUSTRIAL ENTERPRISES

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Abstract

The article examines the main factors that determine the effective development of the production potential of industrial enterprises. The concept of "production potential" is analyzed, and the categories of fixed assets, factors, and relationships between these concepts and production potential are defined. An improved scheme of factors for the formation and utilization of the production potential of industrial enterprises has been developed. The research results confirm that a complex system that includes both economic and production resources essentially embodies and simultaneously characterizes a company's production potential. It is this complex that enables the company to maximize the efficiency of its production activities over a certain period of time.

Keywords: production potential, industry, fixed assets of the enterprise, resources, resource-based approach, production factors, economic efficiency, production subpotentials, enterprise economics.

Annotatsiya

Maqolada sanoat korxonalarining ishlab chiqarish salohiyatining samarali rivojlanishini belgilovchi asosiy omillar tahlil qilinadi. "Ishlab chiqarish salohiyati" tushunchasi o'rganilib, asosiy vositalar, omillar hamda ushbu tushunchalar bilan ishlab chiqarish salohiyati o'rtasidagi bog'liqlik kategoriyalari aniqlanadi. Sanoat korxonalarida ishlab chiqarish salohiyatini shakllantirish va undan foydalanish omillarining takomillashtirilgan sxemasi ishlab chiqilgan. Tadqiqot natijalari shuni ko'rsatadiki, iqtisodiy va ishlab chiqarish resurslarini o'z ichiga olgan murakkab tizim mohiyatan korxonaning ishlab chiqarish salohiyatini ifodalaydi va uni xarakterlaydi. Aynan mana shu majmua korxonaga ma'lum vaqt oralig'ida ishlab chiqarish faoliyati samaradorligini maksimal darajada oshirish imkonini yaratadi.

Kalit so'zlar: ishlab chiqarish salohiyati, sanoat, korxonaning asosiy vositalari, resurslar, resurslarga asoslangan yondashuv, ishlab chiqarish omillari, iqtisodiy samaradorlik, ishlab chiqarish subpotensiallari, korxonona iqtisodiyoti.

Аннотация

В статье рассматриваются основные факторы, определяющие эффективное развитие производственного потенциала промышленных предприятий. Анализируется понятие «производственный потенциал», определяются категории основных средств, факторов и взаимосвязей между этими понятиями и производственным потенциалом. Разработана усовершенствованная схема факторов формирования и использования производственного потенциала промышленных предприятий. Результаты исследования подтверждают, что

сложная система, включающая как экономические, так и производственные ресурсы, по своей сущности отражает и одновременно характеризует производственный потенциал предприятия. Именно эта совокупность обеспечивает предприятию возможность максимизировать эффективность своей производственной деятельности в течение определенного периода времени.

Ключевые слова: производственный потенциал, промышленность, основные средства предприятия, ресурсы, ресурсный подход, производственные факторы, экономическая эффективность, производственные субпотенциалы, экономика предприятия.

INTRODUCTION

The main production assets and various types of resources together form the foundation of a company's production potential. This composition determines its connection with resource-type potential. It is important to clarify that the use of the so-called "resource-based approach" in identifying the indicators of resource potential ultimately allows for an objective assessment of the optimality of its utilization. Various factors, both external and internal, can influence this potential and its indicators. The most significant among them include financial, material, intellectual, market, and other factors.

Production potential is complex in structure and includes other, simpler types of potential. It is through production potential that the main function of any company is carried out—namely, the production of high-quality goods that are popular among the target audience.

Factors that directly affect this potential, when categorized according to their origin, can ultimately be divided into internal and external. The first type includes those that arise directly within the company during its operations, while the second type refers to those that influence the company's activities from the outside.

METHODOLOGY

The research employed methods of system analysis, comparative and factor analysis, structural-functional modeling, as well as elements of institutional and economic-statistical approaches.

The theoretical and methodological basis consisted of works by domestic and foreign scholars in the field of increasing the efficiency of using the production potential of industrial enterprises, official statistical data from the Ministry of Economy and the State Committee on Statistics of the Republic of Uzbekistan, as well as reports of international organizations such as the IEA, IRENA, the World Bank, and the EBRD.

ANALYSIS AND RESULTS

When categorized according to the level of controllability, factors are divided into controllable and uncontrollable. The first group includes those that can be strengthened or weakened as needed (in terms of the intensity of their influence). The second group includes those that cannot be changed or change involuntarily.

According to the criterion of influence direction, factors are divided into positive and negative. Positive factors have a favorable impact on the use of the company’s production potential, while negative factors have an adverse effect, reducing its efficiency. When categorized by the nature of their influence, factors are classified as economic, organizational, technical, environmental, socio-psychological, and others. A visual scheme of the factors influencing the formation and utilization of a company’s production potential is presented in Figure 1 below (figure 1).

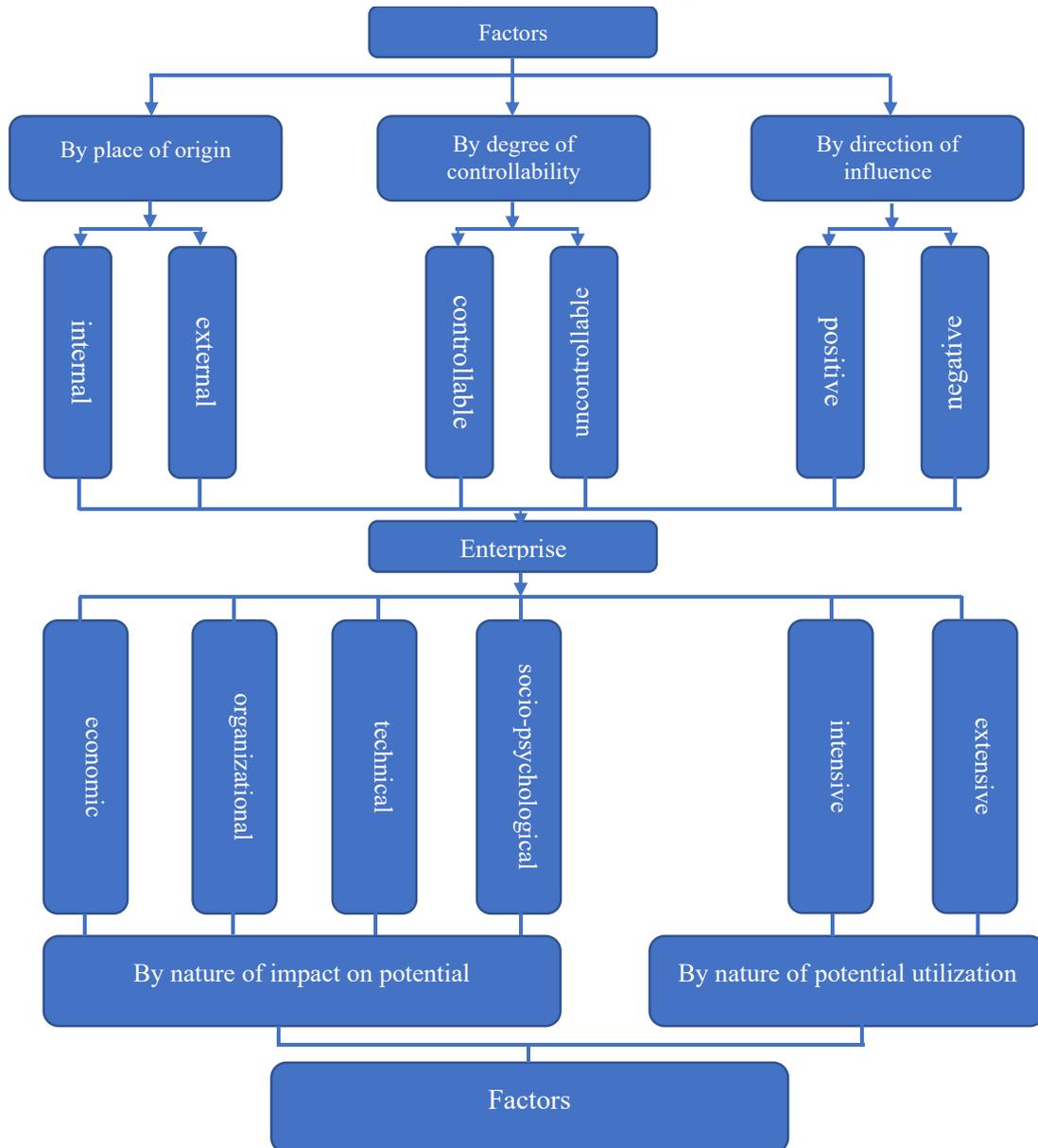


Figure 1. Scheme of Factors Influencing the Formation and Application of a Company’s Production Potential¹

Extensive and intensive factors can be characterized as key elements in the formation and practical use of a company’s production potential. These factors also define how the company utilizes the resources at its disposal. It is important to note

¹ Athour’s work

that extensive factors are divided into the following categories: increasing the number or range of used resources, extending the duration of their utilization or operation time, eliminating inefficient resource allocation, and optimizing the use of these resources.

Intensive factors, in this context, include: improving and increasing the efficiency of resource utilization processes, maximizing productivity indicators, and enhancing the reproduction and renewal of fixed assets. It should be understood that improving the *qualitative characteristics* of resources, regardless of their type, plays the most critical role in increasing the intensity of a company's production activities.

Within this framework, it is important to consider the classification of factors that directly influence the processes related to planning the use of a company's production potential. The following categories of factors are described in this classification:

Factors arising from the specific nature of the company's activities. Typically, these include: the level of development of the company's scientific and technological sphere, management quality, capital concentration, division of labor within the company, production diversification, and the impact of scientific and technological progress on the company's operations and management practices [11].

A key task essential for economic development is the modernization of the economic structure itself and the creation of conditions that ensure balance in the development of the main directions that collectively form the industrial sector. At the structural level, the national economy and, in particular, industry have undergone significant transformations in recent years, as evidenced by a wide range of data. This, in turn, indicates the presence of intensive structural processes within the national economy. Such changes can be considered a *requirement of modern times*. Conversely, reverting to an outdated economic structure would not only be impractical but also impossible. Ultimately, such regression must be deemed unacceptable [12].

In conclusion, it becomes evident that one of the most important tasks in modeling production potential is to identify the functional correlation between the individual components that collectively form this potential. At the initial stage of modeling, it is necessary to derive and record a general scheme or an integral function that reflects the structural composition of the production potential. This can be expressed by the following formula (Formula 1):

$$E_p = f(P_i; F_i; I_p; K_p; M_p) \quad (1)$$

The formula includes the following types of subpotentials:

- **P_p** – Production potential;
- **F_i** – Financial potential;
- **I_p** – Investment potential;
- **K_p** – Human resource (personnel) potential;
- **M_p** – Marketing potential.

The above formula does not express production potential as a single aggregate value but rather as a system of interrelated indicators or equations. From the formula,

it is also clear that production potential serves as a resultant indicator, while the other types of potential listed above act as independent variables.

It should be emphasized that production potential essentially consists of several lower-level potentials, also referred to as subpotentials. These include:

- Financial subpotential;
- Marketing subpotential;
- Investment subpotential;
- Production subpotential;
- Human resource (personnel) subpotential.

It is important to consider that the understanding and interpretation of these subpotentials may vary to some extent depending on the conceptual framework used. These interpretations are presented in Table 1 below (Table 1).

Table 1. Definitions of subpotential terms in scientific literature¹

Authors	Definitions
Financial subpotential	
T. N. Tolstykh	The possibilities and capabilities that a company has in the long term to provide itself with a sufficient amount of financial resources [1, p.18].
V. V. Kovalev	An indicator of a company's financial resources, which enable it to fully operate. This type of potential also allows one to assess the optimality and efficiency of the company's financial allocation and use [2, p. 432].
Marketing subpotential	
D. N. Nemykin	A set of tools and capabilities that a company has at its disposal and that are necessary for carrying out its work within a particular market [3].
Avdeenko V.N., Kotlov V.A.	Estimating the maximum sales figure for a product/service. This type of assessment may be considered somewhat illusory, as it presupposes a monopoly over the product or service [4].
Investment subpotential	
Yu. V. Timofeeva	A set of opportunities that a company gains through the use of its available investment resources, as well as sources for implementing them. The company utilizes these opportunities to achieve its stated goals [5].
E. E. Shvakov	The maximized indicator of the volume of investment funds that a company attracts, taking into account the criterion of optimal placement of such funds [6].
A. P. Romanov and M. N. Gubanova	Production subpotential is the maximum possible volume of manufactured products over a given period of time with 100% utilization of production capacity and space [10].

In one of his works, scholar T. N. Tolstykh clearly demonstrates that a company's financial potential can be described using a metric such as liquidity.

As for capital, it is divided into fixed and working capital (fixed and current assets). This categorization is based primarily on the areas within which, within the context of the company's activities, the funds that together constitute this capital are allocated and subsequently invested.

¹ Athour's work

Capital, characterized as fixed, essentially serves as the source from which the company's fixed production assets are formed. These include, in particular, means of production, as well as non-current assets. Capital, referred to as working capital, includes current assets and objects of production. Essentially, this type of capital serves as the source for the formation of working capital. It is also worth noting that current and non-current assets differ significantly, primarily in the accounting scheme for them within the context of the company's production activities [9, p. 81–84].

The above concept should be understood primarily as the company's adequate supply of financial resources and their optimal use (in terms of expenses or investments). Both aspects are understandably crucial in the context of the company's overall financial condition, as well as its solvency, financial stability and independence, liquidity, and, ultimately, market stability as a whole. Therefore, the company's need to identify hidden reserves and opportunities, the use of which will ensure an increase in the volume of financial resources, as well as maximize the optimal distribution and use of these, becomes quite obvious.

When assessing a company's financial resources, a fairly wide range of indicators can be used, each of which is relative in nature. Each of these indicators, to varying degrees, characterizes the company's performance from various perspectives. These indicators are conventionally divided into the following categories:

- Profitability;
- Liquidity;
- Solvency;
- Competitiveness.

In this context, it is important to clarify that the ratios themselves, characterizing aspects such as a company's liquidity and financial stability, may ultimately be considered key when specifying the company's equity capital levels and assessing their adequacy. This allows us to identify key indicators, the combination of which allows us to characterize a company's financial subpotential [8].

The scientific novelty of the study lies in its systematization of the factors that effectively increase the production potential of industrial enterprises. Subpotentials of production potential have also been identified, allowing us to express production potential as a set of defined values. In this context, the overall framework is considered from the perspective of forming a system of indicator dependencies, or, more precisely, equations. From the formula presented above, it is also clear that the production potential indicator is the final indicator. In this case, the independent variables are indicators reflecting the other types of potential listed above.

CONCLUSIONS AND SUGGESTIONS

Thus, it can be said that factors that directly impact production potential, categorized by location, can ultimately be divided into internal and external. The first type includes those that arise directly within the company during its operations. The second type includes those that influence the company's activities from outside. The ratios characterizing a company's financial stability indicators can be briefly described

as determining the relationship between the company's assets and its liabilities, representing the combined total of both components.

It was also determined that it is precisely through production potential that an industrial enterprise can maximize the efficiency of its own production activities over a given period of time.

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