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The economic nature, necessity, classification, characteristics, and theoretical foundations of long-term asset valuation.....385





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THE ECONOMIC NATURE, NECESSITY, CLASSIFICATION, CHARACTERISTICS, AND THEORETICAL FOUNDATIONS OF LONG-TERM ASSET VALUATION

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Abstract. This article systematically examines the economic nature, necessity, classification, characteristics, and theoretical foundations of long-term asset valuation. It traces the evolution of the concept of long-term assets from classical political economy to contemporary accounting and financial reporting theory. The theoretical views of Adam Smith, David Ricardo, Karl Marx, Irving Fisher, J. B. Clark, and Oliver Williamson on capital and assets are examined in relation to modern financial reporting principles. Particular attention is given to the classification and economic substance of property, plant and equipment, intangible assets, investment property, long-term financial assets, biological assets, and right-of-use assets under International Financial Reporting Standards. The study also examines the significant changes introduced by Uzbekistan's National Accounting Standard No. 5 "Property, Plant and Equipment," effective from 1 January 2025, including the abolition of the previously applied monetary threshold of 50 basic calculation units and the increased role of accounting policy in asset recognition and classification. The findings demonstrate the interrelationship among the cost, revaluation, impairment, and fair value approaches to asset measurement. The study substantiates that reliable valuation of long-term assets is an important factor in improving the quality and relevance of financial information, maintaining net asset stability, strengthening corporate transparency, and supporting the investment attractiveness of joint-stock companies.

Keywords: long-term assets, property, plant and equipment, asset valuation, IFRS, national accounting standards, IAS 16, IAS 36, IFRS 13, fair value, impairment, revaluation, accounting policy, joint-stock companies.

Annotatsiya. Ushbu maqolada uzoq muddatli aktivlarning iqtisodiy mohiyati, zaruriyati, tasnifi, xususiyatlari hamda ularni baholashning nazariy asoslari tizimli ravishda tadqiq etilgan. Tadqiqotda uzoq muddatli aktivlar tushunchasining klassik siyosiy iqtisod vakillaridan zamonaviy buxgalteriya nazariyasigacha bo'lgan evolyutsiyasi tahlil qilinadi. Adam Smit, David Rikardo, Karl Marks, Irving Fisher, J. B. Clark va Oliver Williamsonning kapital va aktivlar haqidagi nazariy qarashlari zamonaviy moliyaviy hisobot tamoyillari bilan bog'langan. Shuningdek, MHXS doirasida asosiy vositalar, nomoddiy aktivlar, investitsion mulk, uzoq muddatli moliyaviy aktivlar, biologik aktivlar hamda foydalanish huquqi aktivlarining tasnifi va iqtisodiy mazmuni ko'rib chiqilgan. O'zbekiston Respublikasida 2025-yil 1-yanvardan kuchga kirgan 5-sonli BHMS "Asosiy vositalar"dagi muhim o'zgarishlar, xususan, ilgari qo'llanilgan 50 BHM miqdoridagi qiymat chegarasining bekor qilinishi va aktivlarni tan olish hamda tasniflashda hisob siyosatining roli tahlil qilingan. Tadqiqot natijalari uzoq muddatli aktivlarni baholashda boshlang'ich qiymat, qayta baholash, qadrsizlanish va haqqoniy qiymat yondashuvlarining o'zaro bog'liqligini ko'rsatadi. Uzoq muddatli aktivlarni ishonchli baholash moliyaviy hisobotlarning axborot qiymati, sof aktivlar barqarorligi, korporativ shaffoflik va investitsion jozibadorlikni ta'minlashning muhim omili sifatida asoslangan.

Kalit so'zlar: uzoq muddatli aktivlar, asosiy vositalar, aktivlarni baholash, MHXS, BHMS, IAS 16, IAS 36, IFRS 13, haqqoniy qiymat, qadrsizlanish, qayta baholash, hisob siyosati, aksiyadorlik jamiyati.





Аннотация. В статье системно исследуются экономическая сущность, необходимость, классификация, характеристики и теоретические основы оценки долгосрочных активов. Рассматривается эволюция понятия долгосрочных активов от классической политической экономии до современных концепций бухгалтерского учета и финансовой отчетности. Теоретические взгляды Адама Смита, Давида Рикардо, Карла Маркса, Ирвинга Фишера, Дж. Б. Кларка и Оливера Уильямсона на капитал и активы сопоставляются с современными принципами финансовой отчетности. Особое внимание уделено классификации и экономическому содержанию основных средств, нематериальных активов, инвестиционной недвижимости, долгосрочных финансовых активов, биологических активов и активов в форме права пользования в соответствии с международными стандартами финансовой отчетности. Кроме того, исследуются изменения, внесенные в Национальный стандарт бухгалтерского учета Республики Узбекистан № 5 «Основные средства», вступивший в силу с 1 января 2025 года, включая отмену ранее применявшегося стоимостного порога в размере 50 базовых расчетных величин и усиление роли учетной политики в вопросах признания и классификации активов. Результаты исследования показывают взаимосвязь между моделями оценки по первоначальной стоимости, переоценке, обесценению и справедливой стоимости. Обосновано, что достоверная оценка долгосрочных активов является важным фактором повышения качества финансовой информации, обеспечения устойчивости чистых активов, прозрачности корпоративного управления и инвестиционной привлекательности акционерных обществ.

Ключевые слова: долгосрочные активы, основные средства, оценка активов, МСФО, НСБУ, IAS 16, IAS 36, IFRS 13, справедливая стоимость, обесценение, переоценка, учетная политика, акционерные общества.

INTRODUCTION

Long-term assets are among the most important elements determining the economic capacity and long-term development potential of a joint-stock company. Unlike current assets, which are normally consumed, converted, or realized within a relatively short period, long-term assets remain connected with an enterprise's productive and investment activities over several reporting periods. Consequently, they influence not only the structure of the balance sheet but also production capacity, operating efficiency, financial stability, capital formation, and the perceived investment value of an enterprise.

The economic understanding of long-term assets has developed over several centuries. In classical political economy, the concept was primarily associated with fixed capital and productive resources that retained their physical form while contributing to the generation of income over a prolonged period. Adam Smith regarded fixed capital as resources such as tools, machinery, productive buildings, and improvements to land that remained in the possession of their owners and generated income without circulating in the same manner as current capital. David Ricardo subsequently emphasized the durability and productive role of fixed capital, while Karl Marx further developed the distinction by explaining the gradual transfer of fixed capital value into produced goods through depreciation.

Later theoretical developments broadened the concept beyond physical objects. Fisher distinguished between capital as a stock and income as a flow of services generated by that stock, while Clark emphasized the productive earning capacity of capital goods. Institutional economics, particularly Williamson's





theory of asset specificity, introduced another important dimension: certain long-term investments cannot easily be redeployed without substantial economic losses and therefore require appropriate contractual and governance arrangements.

Modern accounting theory consequently treats assets not simply as physical objects but as controlled economic resources capable of generating future economic benefits. The Conceptual Framework of the International Accounting Standards Board provides the basis for understanding assets through the concepts of economic resources, control, past events, and future economic benefits. Contemporary valuation practices consequently incorporate historical cost, fair value, recoverable amount, depreciation, and impairment considerations.

For Uzbekistan, this theoretical development is particularly relevant because the national accounting system has undergone continued convergence with international financial reporting principles. The revised National Accounting Standard No. 5 "Property, Plant and Equipment," approved in 2024 and effective from 1 January 2025, introduced significant changes to the recognition and valuation of property, plant and equipment. Among these changes, the previous fixed threshold of 50 basic calculation units was abolished, while the role of accounting policy in recognition and classification was strengthened.

Against this background, the purpose of this article is to systematize the theoretical foundations of long-term asset valuation, explain their development from classical economic thought to contemporary accounting practice, and compare the principal conceptual features of international and Uzbek approaches.

MATERIALS AND METHODS

The study employs a conceptual, theoretical, and comparative research design. The source material does not contain an original statistical dataset or econometric estimation; therefore, the study does not construct artificial empirical results. Instead, it synthesizes the theoretical, accounting, and regulatory material contained in the source and examines the conceptual relationships among long-term assets, their classification, and their valuation.

The analytical framework consists of four interconnected dimensions:

1. the historical evolution of the economic concept of long-term assets;
2. the classification and recognition of long-term assets;
3. the principal valuation and measurement approaches applied to such assets; and
4. the relationship between asset valuation, financial stability, transparency, and investment attractiveness.

The first methodological component is a historical-theoretical analysis of the approaches of Adam Smith, David Ricardo, Karl Marx, Irving Fisher, J. B. Clark, and Oliver Williamson.

The analysis distinguishes three broad stages:





- classical stage: long-term assets as durable productive capital;
- neoclassical and institutional stage: capital as productive earning capacity and economically significant resources;
- modern accounting stage: assets as controlled economic resources subject to recognition, measurement, depreciation, impairment, and fair-value principles.

This approach allows the theoretical evolution of long-term assets to be examined as a transition from a predominantly physical conception of fixed capital toward a broader economic-resource perspective.

The second methodological component compares the classification and valuation approaches under International Financial Reporting Standards and Uzbekistan's national accounting framework. The comparison focuses on recognition criteria, classification, monetary thresholds, property, plant and equipment, intangible assets, investment property, financial assets, biological assets, right-of-use assets, depreciation, impairment, fair value, and revaluation.

Under IFRS, these categories are addressed through specialized standards including IAS 16, IAS 38, IAS 40, IAS 41, IFRS 9, and IFRS 16. The national framework relies on relevant BHMS standards, particularly the revised No. 5 standard.

The study examines four closely related approaches to long-term asset measurement: the cost model, revaluation model, impairment-based measurement, and fair-value measurement. The cost model emphasizes verifiability, while the revaluation model may provide more current information about asset values. Impairment accounting helps prevent assets from being overstated, whereas fair-value measurement provides a market-oriented perspective. These approaches are treated as complementary rather than mutually exclusive. Their application depends on the economic characteristics of the asset, its intended use, available market information, and the applicable accounting framework.

RESULTS

The theoretical analysis demonstrates that the concept of long-term assets has gradually moved from a predominantly physical understanding toward an economic-resource perspective.

Smith's concept of fixed capital was closely associated with productive resources that retained their form for an extended period. Machinery, tools, productive buildings, and improvements to land were considered forms of capital because they supported the generation of income over time. Ricardo developed this reasoning by distinguishing fixed and circulating capital according to durability and the way capital value participates in production. Marx subsequently provided a more systematic explanation of fixed capital by emphasizing the gradual transfer of its value into produced goods through depreciation. The subsequent contribution of Fisher was important because it shifted attention from the physical asset itself toward the stream of economic services produced by capital. From this perspective, an asset can be understood





as a stock that generates a flow of future economic benefits. Clark similarly emphasized the earning capacity of capital rather than simply its physical characteristics.

The institutional perspective provides an additional dimension. Williamson's concept of asset specificity demonstrates that some long-term investments are economically significant because they are specialized and difficult to redeploy. Thus, the economic characteristics of an asset may influence not only its accounting treatment but also corporate governance and investment decisions. The modern accounting interpretation consequently represents a synthesis of these theoretical developments. A long-term asset is not merely a machine, building, patent, or financial investment. It represents a controlled economic resource expected to provide benefits over more than one accounting period.

Table 1

Evolution of the theoretical concept of long-term assets

Theoretical stage	Key contributors/ frameworks	Core understanding	Contribution to modern valuation
Classical political economy	Adam Smith	Fixed capital consists of durable productive resources	Emphasis on durability and productive use
Classical political economy	David Ricardo	Fixed capital differs from circulating capital through durability and its role in production	Foundation for distinguishing long-term and current resources
Marxian approach	Karl Marx	Fixed capital transfers value gradually into output	Theoretical foundation for depreciation
Neoclassical approach	Irving Fisher	Capital is a stock generating a flow of future income	Connection between asset value and future benefits
Neoclassical approach	J. B. Clark	Capital goods possess productive earning capacity	Emphasis on income-generating capacity
Institutional economics	Oliver Williamson	Asset specificity affects economic and governance decisions	Connection between asset characteristics and corporate governance
Modern accounting framework	IASB	Assets are controlled economic resources capable of generating economic benefits	Basis for recognition, measurement, and impairment

Source: compiled by the author based on the theoretical approaches presented in the source material.

The evolution summarized in Table 1 indicates that the meaning of an asset has progressively shifted from physical durability toward economic functionality, control, future benefits, and measurement relevance.

Long-term assets are characterized by their continuing involvement in an enterprise's economic activities over an extended period. Their useful life generally exceeds one year or one operating cycle.

Several characteristics distinguish long-term assets from current assets.

First, they have an extended service period. Because their economic benefits extend over multiple reporting periods, their acquisition cost should generally not be recognized entirely as an expense in the period of acquisition when the





asset provides benefits over several periods. Depreciation and amortization therefore provide mechanisms for allocating the cost of assets over their useful lives.

Second, long-term assets are associated with future economic benefits. Recognition is therefore related not merely to legal ownership or physical existence but to the entity's control over an economic resource and the expectation of future benefits.

Third, long-term assets create productive and strategic capacity. Property, plant and equipment form part of the technological and material foundation of production. Their quantity, quality, and structure may consequently affect operating capacity and long-term development.

Fourth, long-term assets are exposed to physical deterioration and economic obsolescence. Technological change, market conditions, demand, physical wear, and other factors can reduce expected benefits. This explains the importance of depreciation and impairment procedures.

Fifth, long-term economic resources may be tangible or intangible. Modern enterprises increasingly depend on software, licenses, patents, intellectual property, contractual rights, and other non-physical resources. Therefore, a contemporary classification system must capture both physical and non-physical sources of economic capacity.

The comparative analysis demonstrates that IFRS does not treat all long-term assets as a single homogeneous category. Instead, different economic characteristics are reflected through specialized standards.

Property, plant and equipment are primarily addressed by IAS 16. Intangible assets are governed by IAS 38, investment property by IAS 40, financial instruments by IFRS 9, biological assets by IAS 41, and leases through IFRS 16, which gives rise to right-of-use assets.

Table 2

Classification of long-term assets under IFRS

Asset category	Standard	Economic characteristic	Examples
Property, plant and equipment	IAS 16	Tangible resources used over more than one period	Buildings, machinery, equipment
Intangible assets	IAS 38	Identifiable non-physical resources	Patents, licenses, software
Investment property	IAS 40	Property held for rental income or capital appreciation	Investment buildings, land
Long-term financial assets	IFRS 9	Contractual financial rights and cash flows	Shares, bonds, long-term loans
Biological assets	IAS 41	Living resources used in agricultural activity	Perennial crops, productive animals
Right-of-use assets	IFRS 16	Controlled right to use an underlying asset	Leased buildings and equipment

Source: compiled by the author based on the classification presented in the source material.

The classification demonstrates that the economic substance of an asset determines the applicable recognition and measurement framework.





Consequently, a comprehensive analysis of long-term assets requires consideration of both their physical form and their economic purpose.

The development of Uzbekistan's national accounting framework represents an important component of the broader transition toward international financial reporting principles. The previous approach relied, among other criteria, on a fixed monetary threshold of 50 basic calculation units. Although such a threshold provided administrative simplicity, a fixed amount could become less representative when prices, technologies, and economic conditions changed. The revised National Accounting Standard No. 5 "Property, Plant and Equipment" was approved in 2024, registered by the Ministry of Justice on 9 August 2024 under No. 3546, and became effective on 1 January 2025. Under the revised standard, property, plant and equipment are tangible assets used for more than one year in production, provision of services, administrative and social-cultural activities, or leasing. Carrying amounts reflect accumulated depreciation and impairment losses. A major conceptual change is the abolition of the previous 50-BHM threshold. Recognition and classification are now more closely connected with the accounting policy of the organization and professional judgment. This development increases flexibility but also strengthens the responsibility of organizations to establish clear, consistent, and documented accounting policies.

The analysis identifies four closely related valuation and measurement approaches: the cost model, the revaluation model, impairment-based measurement, and fair-value measurement.

Under the cost model, assets are carried at historical cost less accumulated depreciation and accumulated impairment losses. The principal advantage of the cost model is its relative objectivity and verifiability. Acquisition costs can generally be supported by contracts, invoices, payment documents, and other primary evidence. Its main limitation is reduced relevance when historical acquisition costs no longer reflect current economic conditions, particularly during periods of inflation or substantial changes in asset prices.

The revaluation model seeks to present assets at an amount closer to their current economic or market value. Under IAS 16, revaluation is based on fair value, while IFRS 13 provides a broader conceptual framework for fair-value measurement. The principal benefit is increased relevance. A revalued asset may provide users with more current information about the economic resources controlled by an enterprise. However, the model becomes more complex when active markets do not exist. Valuation may then depend on professional estimates, market assumptions, discounted cash flows, and other valuation techniques.

Impairment accounting addresses situations in which the carrying amount of an asset exceeds its recoverable amount. In accordance with IAS 36, an impairment loss is recognized when the carrying amount of an asset is higher than the amount expected to be recovered through its continued use or disposal. This approach is intended to prevent long-term assets from being presented in financial statements at amounts that exceed their recoverable economic value. The application of the impairment model requires an assessment of the factors





that may indicate a decline in the economic benefits expected from an asset. The determination of recoverable amount may involve assumptions concerning future cash flows, discount rates, growth expectations, and prevailing market conditions. Consequently, although impairment accounting contributes to the reliability of financial reporting by limiting the overstatement of assets, its application may involve considerable professional judgment, particularly when recoverable amounts cannot be determined directly from observable market information.

Fair value introduces a market-oriented perspective into asset measurement. It reflects a transaction-based measurement concept involving market participants in an orderly transaction. The principal theoretical advantage of fair value is its ability to incorporate current market conditions rather than relying exclusively on historical acquisition costs. This can improve the relevance of financial information where reliable market information is available.

However, where active markets are absent, fair-value measurement may depend substantially on valuation models and assumptions. Consequently, appropriate disclosure of valuation techniques, assumptions, and significant inputs becomes important.

Table 3

Comparative analysis of long-term asset valuation models

Valuation model	Measurement principle	Main advantage	Main limitation	Relevant standard
Cost model	Cost less accumulated depreciation and impairment	Objective and verifiable	May become outdated due to inflation and market changes	IAS 16
Revaluation model	Measurement at revalued/fair value	More current representation of economic resources	Subjectivity where active markets do not exist	IAS 16; IFRS 13
Impairment model	Carrying amount compared with recoverable amount	Prevents asset overstatement	Requires forecasts and valuation assumptions	IAS 36
Fair-value approach	Market-participant-based measurement	Greater current relevance	Depends on market information and assumptions	IFRS 13

Source: compiled by the author based on the valuation approaches described in the source material.

Table 3 demonstrates that the approaches address different measurement objectives. Historical cost provides verifiability, revaluation can improve current relevance, impairment protects against overstatement, and fair value provides a market-oriented perspective.

Long-term asset valuation extends beyond technical accounting measurement and affects the interpretation of an enterprise's financial position. One important mechanism concerns net assets. In joint-stock companies, long-term assets may constitute a substantial proportion of total assets. Consequently, significant under- or overvaluation can affect reported net assets and the relationship between net assets and charter capital. The source connects this





issue with the legal requirement concerning the relationship between net assets and charter capital in joint-stock companies. From this perspective, reliable valuation contributes to a more economically meaningful representation of the company's capital position. Asset valuation can also affect financial leverage and collateral capacity. Assets reported using economically outdated values may provide a distorted picture of the resources available to support financing arrangements. Consequently, reliable valuation contributes to a more meaningful representation of the financial resources and capital position of an enterprise.

The valuation of long-term assets has implications for the quality and usefulness of information available to external users of financial statements. Reliable measurement of long-term assets can provide a more informative representation of the economic resources controlled by an enterprise and the financial position of the company. From an information perspective, improved asset valuation may contribute to greater transparency and reduce information asymmetry between corporate management and external stakeholders. For investors, the quality of information concerning long-term assets is relevant because such assets may constitute a significant component of the company's resource base and productive capacity.

The relationship between asset valuation and investment attractiveness should, however, be interpreted cautiously. Reliable valuation does not necessarily lead directly to an increase in enterprise value or investment attractiveness. Rather, it improves the informational foundation upon which investors evaluate financial position, asset structure, profitability potential, and the sustainability of the company's operations. The source also relates long-term asset valuation to Tobin's q , which compares market capitalization with the replacement value of assets. Within this theoretical framework, asset valuation provides a reference point for interpreting the relationship between the market value of an enterprise and the economic resources underlying that value.

The transition toward International Financial Reporting Standards in Uzbekistan provides an additional institutional context for this relationship. The application of IFRS 13, IAS 16, and IAS 36 contributes to the development of more comparable and transparent information concerning the measurement and subsequent carrying amounts of long-term assets.

DISCUSSION

The findings demonstrate that the theoretical foundations of long-term asset valuation cannot be reduced to a single accounting formula. The concept has developed alongside broader changes in economic theory, production structures, financial markets, and corporate governance. The classical economists primarily approached fixed capital through productive function and durability. This perspective remains relevant because property, plant and equipment continue to represent an important component of the productive capacity of many enterprises. However, contemporary enterprises increasingly depend on resources whose economic significance cannot be explained adequately by





physical characteristics alone. The shift toward control and future economic benefits in modern accounting theory addresses this limitation. Software, licenses, contractual rights, intellectual property, and right-of-use assets illustrate how economic resources can exist independently of traditional ownership of a physical object. This development also explains why classification has become more complex. An accounting system that groups every long-term resource under a single fixed-asset category cannot adequately reflect differences in economic purpose, valuation uncertainty, consumption pattern, and risk.

The comparison of IFRS and Uzbek accounting approaches indicates that Uzbekistan's revised No. 5 BHMS represents an important conceptual development. The abolition of the 50-BHM threshold increases flexibility and places greater emphasis on accounting policy and professional judgment. This change has two implications. On the one hand, it allows recognition criteria to reflect the economic characteristics of assets more flexibly. On the other hand, it increases the importance of internal accounting policies, documentation, consistency, and professional competence. The valuation issue presents a similar trade-off. Historical cost offers reliability and verifiability but may become less relevant as market conditions change. Fair value offers greater current relevance but may involve significant estimation uncertainty. Impairment testing addresses overstatement but requires assumptions regarding recoverable amounts and future cash flows. For this reason, the analysis does not support the identification of one universally superior valuation model. Instead, the appropriate measurement basis should reflect the economic characteristics of the asset, the purpose for which it is held, the availability of market information, the expected pattern of economic benefits, and the degree of valuation uncertainty.

The source's proposed integration of classification dimensions such as value creation, digitalization, and ESG characteristics provides an additional direction for future development. These dimensions may become increasingly relevant in enterprises where the strategic contribution of long-term assets extends beyond their traditional physical characteristics. For joint-stock companies, this issue has an additional governance dimension. Asset valuation affects reported financial position, net assets, capital structure, and the information available to investors. Consequently, valuation policy should be viewed as part of the broader financial reporting and corporate governance system rather than as an isolated bookkeeping procedure.

CONCLUSION

The study establishes that the economic nature of long-term assets has evolved from the classical concept of fixed productive capital toward a broader understanding of controlled economic resources capable of generating future benefits. The historical analysis demonstrates a clear theoretical progression. Smith and Ricardo emphasized durability and productive use; Marx explained the gradual transfer of fixed capital value into output; Fisher and Clark shifted attention toward capital as a stock generating future income; Williamson





demonstrated the institutional importance of asset specificity; and modern accounting theory incorporated control, future economic benefits, measurement reliability, fair value, and impairment. The classification analysis demonstrates that contemporary long-term assets include property, plant and equipment, intangible assets, investment property, long-term financial assets, biological assets, and right-of-use assets. Their different economic characteristics justify differentiated accounting treatment.

For Uzbekistan, the revised No. 5 BHMS represents an important stage in the development of the national accounting framework. Its effective date of 1 January 2025 and abolition of the previous 50-BHM threshold indicate a movement toward greater professional judgment and closer conceptual alignment with international accounting principles. The valuation analysis confirms that cost, revaluation, impairment, and fair-value approaches address different measurement objectives. Historical cost provides documentary reliability; revaluation can improve current relevance; impairment testing prevents carrying amounts from exceeding recoverable economic value; and fair value introduces a market-oriented perspective but may increase estimation uncertainty. Ultimately, long-term asset valuation should be understood as an integrated component of financial reporting, corporate governance, and investment information. Reliable valuation supports a more meaningful representation of net assets, productive capacity, financial stability, and the economic resources available to a joint-stock company. The conceptual contribution of the study is therefore the integration of economic theory, asset classification, valuation methodology, and corporate financial implications into a single analytical framework. This framework provides a theoretical basis for further empirical research on the relationship between long-term asset valuation, financial performance, investment attractiveness, and corporate value in Uzbekistan.

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