EVALUATION OF EFFICIENCY OF CAPITAL MANAGEMENT IN JOINT STOCK COMPANIES IN THE TEXTILE SECTOR: IN CASE OF UZBEKISTAN

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DOI: 10.5958/2249-7307.2022.00006.8

ABSTRACT

The article is based on the relevance of the research and the theoretical foundations of capital management efficiency, based on the existing problems in assessing the effectiveness of capital management in joint stock companies. An analysis of the effectiveness of capital management of joint stock companies operating in our country has been conducted. Also, based on the results obtained, conclusions and recommendations for improving the efficiency of capital management were developed. In the study, we analyzed the capital management status of a joint stock company using indicators that show the effectiveness of its capital management. Scientific proposals have been developed taking into account the capital efficiency of the enterprise, the seasonality of the textile industry, low profitability, high turnover of working capital and other peculiarities. The methodology presented in the article allows textile enterprises to assess capital efficiency.

KEYWORDS: *Textile, Evaluation, Capital, ROA, ROE, ROS, ROCE, Profitability, Efficiency, Coefficient.*

1. INTRODUCTION

Light industry is inextricably linked to the historic development of human. Human development is closely linked to the increase in his needs, in particular, their need for clothes, shoes and fabrics has increased exponentially.At the same time, the textile, garment, leather, fur and footwear industries developed step by step. The role of production, especially in the textile sector, also played an important role in the development of industrialization and capitalism. In the 18th century, the consolidation of manufactories began in England, and the volume of foreign trade was growing. New spinning and sewing machines are introduced, such as the Hargreaves spinning machine (1764), which significantly increases labor productivity and allows for increased production. During the industrial revolution, the engineering industry is developing all over the world.

The textile and garment and knitwear industry of Uzbekistan is one of the dynamically developing sectors of the country's economy, which is largely facilitated by the presence of its own raw material base and the constantly growing demand for manufactured products. Due to its competitive potential, it occupies a leading position in attracting foreign investment when creating new enterprises, providing employment to the population, exporting products, and is also considered one of the strategically important areas in the global specialization of the country's national economy. Timely measures taken by the government along with the sustainable development of the industry in recent years, in the face of large-scale restrictions due to the COVID-19 pandemic, adopted both domestically and in foreign markets, made it possible not only to prevent a large-scale decline in production and exports, layoffs of workers, as this was observed in many countries - large producers of textiles and clothing, but also provide a higher pace of development compared to the previous year. Thus, the light industry, including textile and clothing production, in 2020, despite the difficulties associated with COVID-19, showed sustainability, ending the year with production growth rates of 112.0%, while 100.7% for the industry as a whole.

The industry's contribution to the total volume of industrial production amounted to 17.2% in the reporting year, while the value of this indicator in 2016 was 16.7% and in 2019 - 15.5%.

2. LITERATURE REVIEW

An important part of financial research is related to the management of companies' capital. This, in turn, is one of the most widely studied issues, both conceptually and empirically, and scholars have conducted research in this area in various ways. In particular, according to foreign economist James Sunday **[1],** increasing the efficiency of capital in joint stock companies is important for solvency and its liquidity. His research has shown that ensuring the financial stability of joint stock companies has resulted in improving their financial reporting, control system, as well as effective organization of their funds management, continuous growth and solvency.

Another group of foreign researchers Islam, R., Hossain, M. E., Hoq, M. N., & Alam, M. M. **[2]** studied effective capital management by profitability indicators of nine selected pharmaceutical companies in Bangladesh. During research used financial data of all nine above mentioned companies from 2011 to 2015, by using two methods, which are Pearson Correlation matrix and multiple regression analysis to find relationship and impact of capital. Results depicted that there is a negative correlation between working capital components and profitability ratios while on the other hand, multiple regression analysis showed that current ratio (CR) and debt ratio (DR) had a significant negative impact on profitability ratios.

According to Mohammad Alipour's **[3]** research, the capital management of joint stock companies not only serves to increase its profitability, but also provides a great opportunity for shareholders to invest in the process by reducing receivables. Another foreign researcher, Vedavinayagam Ganesan **[4],** argues that increasing capital management efficiency is about minimizing the demand for working capital and maximizing potential returns. According to his research, it is possible to increase the level of profitability and profitability through the effective management of the capital of joint-stock companies.

Leland H. E. **[5]** also cited his own findings in his study of the impact of debt capital on a company's capital efficiency, while noting that the capital structure of companies plays an important role in determining the value of their debt capital. In particular, in his opinion, the study of debt capital not only increases the efficiency of the company's capital, but also the fact that the company will conduct its future plans in a way that suits it.

Well-known economists Modiglian and Miller studied the effective assessment of capital structure and value and explained the principles of capital formation. In particular, according to scientists, the definition of capital structure and its effective assessment is based on the theory of effective capital management and capital structure, excluding factors such as taxes and revenues, bankruptcy, unstable capital markets and inflation, which are factors affecting the real economy **[6].** It should be noted that, according to the theory of F. Modilyan and M. Miller, in determining the rational composition of capital, a number of issues are considered, in particular, the relationship between the composition of debt capital and private capital. It should be noted that the theory of F. Modilyan and M. Miller draws several conclusions on determining the value of a company's capital and its effective management, taking into account the factors that affect the effective management of a company's capital, including capital value, company profit and company value. given.

According to the research of foreign economists Myers, S. C., & Majluf, N. S., retained earnings, private equity and debt capital serve as one of the key indicators in determining the value of a company's capital and its effective management**.[7]**

A number of other foreign economists, Owolabi Sunday Ajao **[8]** and others have shown in their research that working capital, which includes multiple components, affects a company's different levels of efficiency when comparing each component separately, but the effects are significant when these components are combined simultaneously. found to be relatively low.Nevertheless, economists have made a number of recommendations to increase the level of capital efficiency, including the effective management of working capital, which not only allows companies to adequately plan and iency.

Another foreign economist, Richard Braille, argues that capital structure plays an important role in effective capital management, and in corporate finance the corporation uses a method of financing its assetscontrol their activities, but also to take into account financial principles and use business analysts in decision making. This, in turn, demonstrates the importance of capital effic consisting of capital, debt capital or a combination of securities, which reflects the results of effective capital management**.[9]**

At this point, according to the Damodaran's**[10]** research, effective management of the company's capital is carried out taking into account the value of debt capital and private capital. Damodaranalso considered the share of private capital in the company's capital in determining the amount of private capital and its effective management. In addition, in determining the amount of debt capital, the share of debt capital in the company's capital was taken into account.

From the investigation of Akinlo, O. O. **[11],** who examined the relationship between capital management and profitability samples of Nigerian non-financial firms from 1997 to 2007, he found that companies's profitability could be decreased by lengthening the number of days accounts receivable and number of days accounts payable whereas improvement of the profitability that would be by shortening the cash conversion cycle. The researcher Ayneshet A. [**12]** who studied from mixed types of firms with the total of 18 observations revealed that a significant negative relationship between profitability and effective capital management, which means it could be created profits by companies' managers own.On the other hand, he found a significant negative relationship between profitability and liquidity whereas positive relationship results between size and firm profitability were taken.

According to the local economists Burkhanov A. **[13]** and Begalova D. B. **[14],** effective capital management also serves to increase the efficiency of the company, and the use of capital to purchase the necessary assets will ensure a high level of efficiency.

According to economists Zarova E. V. **[15],** Khudoikulov Kh. **[16]** the world's most widely used ratios in assessing the value of debt capital of companies, including the value of debt, the ratio of debt to private capital, leverage and the widespread use of debt ratios can increase the efficiency of corporate capital management.

3. METHODOLOGY

The study used correlation and economic analysis methods. The database includes data from http://www.openinfo.uz, accounting and financial reports of "Koray Tekstil" JSC and "Klaina Tekstil" JSC.

4. ANALYSIS AND RESULTS

Improving the efficiency of capital use of a joint-stock company in the textile industry can be in the following options: H_1 -According to the experience of international practice, the ratio of own and debt capital of a joint-stock company is 60:40, respectively. However, this situation may not be considered optimal in textile companies and in special cases. H_2 - According to international practice, in textile enterprises in the form of joint-stock companies, as in other industries, the ratio of equity and debt capital is 60:40, respectively, serves to ensure the stability of the financial condition of joint-stock companies.

To test these hypotheses, the financial performance of the two largest textile enterprises in 2016-2020 was analyzed. In international practice, there are several specific indicators and models for assessing the effectiveness of capital management of companies. In turn, the analysis of JSC "Koray Tekstil" was conducted on the basis of a number of indicators to assess the effectiveness of capital management.

The results of the analysis and the financial decisions made accordingly are important in improving the capital efficiency of joint-stock companies. The results of the analysis can be seen in the table below (Table 1).

TABLE-1 ANALYSIS OF PROFITABILITY INDICATORS OF JSC "KORAY TEKSTIL" AT THE INTERSECTION OF 2015-2020 (%)

Years	*ROA*	*ROE*	*ROS*	*The Debt-to-Equity (D/E)*	*Equity Ratio*	*Capitalization Ratio*	*ROCE*
№	X	X1	X2	X3	X4	X5	X6
2015	0.025	0.136	0.078	0.53	0.19	0.58	0.01
2016	0.027	0.043	0.062	0.64	0.57	0.2	0.011
2017	0.044	0.097	0.198	0.94	0.52	0.33	0.03

2018	0.344	0.558	0.854	0.48	0.65	0.29	0.015
2019	8.788	9.207	11.372	0.42	0.71	0.27	0.13

Source: Financial Report of JSC "Koray Tekstil"

The table above analyzes the profitability of “Koray Tekstil”JSCfor the period 2015-2020, which analyzes 3 indicators: return on assets (ROA), return on equity (ROE) and return on sales (ROS). In 2015, all indicators were below the established norms, the return on assets was 0.02%, the return on equity was 0.13%, and the return on sales was 0.08%.

By 2016, the return on assets of this joint-stock company was at a "stable" level, in 2017 it increased by 0.04%, and in 2018 it reached 0.44%. It should be noted that during 2019, this ratio increased significantly, reaching 8.7%.

We can see that the return on equity in 2016 was 0.04% due to a decrease compared to 2015, and this ratio changed for the better in 2017 and reached 0.09%. In 2018, there was a slightly positive result, reaching 0.55%, and in 2019 it was 9.2%, which is almost 15 times more than in 2018.

TABLE 2 CORRELATION OF PROFITABILITY INDICATORS OF “KORAY TEKSTIL” JSC (%)

	x	x1	x2	x3	x4	x5	x6
x	1.0000						
x1	0.9978 0.0000	1.0000					
x2	0.9938 0.0001	0.9990 0.0000	1.0000				
x3	-0.7524 0.0844	-0.7542 0.0832	-0.7539 0.0834	1.0000			
x4	0.6544 0.1585	0.6569 0.1563	0.6649 0.1496	-0.4089 0.4208	1.0000		
x5	-0.4929 0.3205	-0.4862 0.3282	-0.4869 0.3274	0.1378 0.7947	-0.9171 0.0100	1.0000	
x6	0.9884 0.0002	0.9827 0.0004	0.9764 0.0008	-0.6589 0.1547	0.6422 0.1692	-0.5006 0.3119	1.0000

Source: Author’s Calculation Based On Data for Financial Report of JSC "Koray Tekstil"

Analyzing the correlation between the profitability of “Koray Tekstil” JSC, there is a positive correlation between the return on assets: return on equity, return on sale and return on capital, which is statistically significant because the p-value is less than 0.05. however, there is a negative correlation between financial leverage ratio and return on assets, return on equity, return on sale, where the p-value is higher than 0.05 (0.084), which is not statistically significant. The same is true between the capitalization ratio and the return on capital employed ratio. In our view, the correlation correlation cannot fully reflect the factor change between the coefficients. Therefore, a deeper study of the financial performance of the enterprise is required. (table 2)

It could be seen that in 2016the return on sales ratio decreased by 0.02% to 0.06%, while in 2017 it increased by 0.04% to 0.1%. By 2018, this figure increased by 8 times compared to 2017 and reached 0.8%. In 2019, this ratio was 11.3%.The financial leverage ratio was 0.53 in 2015, while in 2016 it recorded a result of 0.64 as a result of a sharp increase of 1.2 times. At the same time, in 2018 this coefficient was 0.94, while in 2019 it was 0.71 due to a decrease of about 1.09 times. It should be noted that given that the financial leverage ratio of Koray Tekstil JSC has decreased significantly and the ratio is less than 1, this indicates that the company is losing part of its profits due to debt. In order to prevent this and increase the efficiency of capital management, increasing the amount of private capital and proportionally reducing the amount of borrowed funds reflects a reasonable level of capital management of the joint-stock company.

According to the equity ratio, ithas increased significantly over the years, from 0.19 in 2015 to 0.79 in 2019 as a result of a fourfold increase. In 2016-2017, these figures were 0.57 and 0.52, while in 2018-2019 they were 0.65 and 0.71, respectively. This indicates that the higher the level of the coefficient, the better the result. At the same time, the high level of this ratio of JSC "Koray Tekstil" contributes to the increase of investment attractiveness, showing that the company is stable and able to finance at its own expense. However, the experience of international practice shows that the ratio of own and debt capital of a joint-stock company is 60:40, respectively. If we analyze the situation in terms of the ratio of equity and debt capital of the joint-stock company we are studying in the article, it can be admitted that in 2015 the ratio was 0.19, while in the remaining years under analysis it was 0.6 and higher.

The capitalization ratio was 0.58 in 2015 and 0.27 as a result of a 2.14-fold decrease by the end of 2019. The normal value of this ratio is equal to 1, and the higher it is above the norm, the higher the degree of dependence of the joint-stock company on borrowed funds, and the lower the financial stability of the joint-stock company. In addition, the excessively low ratio of this ratio indicates the lack of a clear strategy for the future capital management efficiency of this joint-stock company.

TABLE 3 ANALYSIS OF PROFITABILITY OF “KLAINA TEKSTIL” JSC AT THE INTERSECTION OF 2015-2019 (%)

Years	***ROA***	***ROE***	***ROS***	***The Debt-to-Equity (D/E)***	***Equity Ratio***	***Capitalization Ratio***	***ROCE***
№	X	X1	X2	X3	X4	X5	X6
2015	0.352	0.621	0.301	0.659	0.598	0.306	0.302
2016	9.101	15.561	7.937	0.509	0.659	0.188	0.543
2017	2.194	3.158	1.587	0.410	0.72	0.067	0.544
2018	8.713	11.182	6.965	0.263	0.787	0.046	0.459
2019	3.297	4.937	2.828	0.489	0.670	0.263	0.070

Source: Financial Report of "Klaina Tekstil" JSC

The return on assets of Klaina Tekstil JSC in 2015 was 0.35, which has fluctuated erratically over the years. In particular, in 2016 it was 9.1 and in 2017 it was 2.19 with a decrease of 4.1 times. By 2019, its volume showed a coefficient of 18.67. No stable change in this ratio leads to a decrease in the volume of assets of the joint-stock company and the suspicion of investors.

The return on equityratiowas 0.6 in 2015, which is 21.4 in 2019, without falling below 3.0 over the years. At the same time, this increase in the return on equity ratio indicates that there is a long-term or short-term debt capital that does not have the right proportion to net profit. (table 4) The equity ratio was 0.58 in 2015, up 32% from 2019 to 0.8. The average growth for 2016-2018 was 9.1%. Therefore, given that this ratio of JSC "Klaina Tekstil" is higher than 0.5, the company has the ability to finance more from its own funds than from borrowed funds, but as a result of improper proportional use of borrowed funds and own funds, the company operating at the expense of funds, which in turn has a negative impact on the efficiency of capital management, leading to a pro rata management of borrowed funds and own funds.

TABLE 4 CORRELATION OF PROFITABILITY OF "KLAINA TEKSTIL" JSC (%)

	x	x1	x2	x3	x4	x5	x6
x	1.0000						
x1	0.9720	1.0000					
	0.0012						
x2	0.9934	0.9909	1.0000				
	0.0001	0.0001					
x3	-0.7448	-0.6635	-0.7226	1.0000			
	0.0894	0.1508	0.1047				
x4	0.7331	0.6398	0.7044	-0.9975	1.0000		
	0.0973	0.1712	0.1182	0.0000			
x5	-0.3307	-0.3135	-0.3312	0.7827	-0.7883	1.0000	
	0.5220	0.5451	0.5213	0.0657	0.0625		
x6	0.0311	0.1339	0.0704	-0.1437	0.1527	-0.6392	1.0000
	0.9533	0.8003	0.8945	0.7860	0.7727	0.1718	

Source: Author`S Calculation Based On Data for Financial Report Of "Klaina Tekstil" JSC

The capitalization ratio, on the other hand, dropped significantly, from 0.3 in 2015 to 0.15 in 2019, a doubling. At the same time, during 2016-2018, it also recorded a significant increase, falling from 0.18 to 0.046. ROCE also scored 0.3 in 2015, with slightly more than 0.5 in the next two. The latter was 0.07 and 0.28, respectively, as a result of its decline in 2018-2019.

In addition, the return on capital employed ratio (ROCE) has also played an important role in improving the efficiency of capital management of joint stock companies, indicating that the ratio has not grown steadily over the years, indicating a low level of capital management efficiency. The fact that this ratio did not change during 2015-2016 and will record a similar result again in 2018 makes it clear that this indicator is not working. At the same time, this indicator shows how much capital each investment of capital brings to investors. In our opinion, this figure is 1, which indicates the optimal state of capital management efficiency of joint-stock companies, but the fact that Koray Tekstil JSC recorded a coefficient of 0.07 by 2019 is due to low profits and unbalanced distribution of private capital and debt capital. indicates In our opinion, the directly proportional distribution of the amount of debt capital and private capital, as well as the increase in the net profit of the joint-stock company, reflects the level of rational use of capital. (table 4)

The financial leverage ratio was observed to decline from 2015 to 2019, from 0.65 in 2015 to 0.24 as a result of a 3-fold decrease in 2019. It should be noted that the normative value of this ratio is 1, if this ratio is greater than 1, then the company's assets are financed by creditors, and vice versa, ie when this ratio is less than 1, the company finances its assets with its own funds. In this regard, the results of the financial leverage ratio of JSC "Klaina Tekstil" show that despite the fact that the company finances its assets by directing its own funds, it shows a low level of efficiency of capital management.

DISCUSSION OF RESULTS

Improving the capital and efficiency of its management is one of the keys to its success. Therefore, in early 2020, in order to increase the efficiency of capital management of textile enterprises JSC "Koray Tekstil" and JSC "Klaina Tekstil" measures were taken to distribute the ratio of own funds and borrowed funds on a 60/40 ratio.Improving the efficiency of capital management of textile companies means the use of a system of liquidity and profitability indicators for its smooth operation, as well as the rational management of various components of capital and the adequacy of capital.Insufficient capital can lead to a decrease in the liquidity and profitability ratios of joint-stock companies as a result of an increase in the amount of debt.However, the efficient use and proper management of working capital is one of the most difficult tasks, the amount of capital of which depends on the nature of joint stock companies, scope of activities, production cycle, credit policy and other factors.We analyzed the capital management status of a joint stock company using indicators that show the effectiveness of its capital management. (table 5)

According to the results, our research has had a positive impact on Koray Tekstil JSC and Klaina Tekstil JSC. In particular, for Koray Tekstil JSC in 2020 the ROA was 9.68, ROE 10.115 and ROS 12.472, an increase of 10%, 9% and 9.6%, respectively, compared to the previous year.

TABLE 5 ANALYSIS OF PROFITABILITY INDICATORS OF “KORAY TEKSTIL” JSC AND “KLAINA TEKSTIL” JSC FOR 2020-2021 (%)

Years	*ROA*	*ROE*	*ROS*	*The Debt-to-Equity (D/E)*	*Equity Ratio*	*Capitalization Ratio*	*ROCE*
“Koray Tekstil” JSC							
2020 y.	9.685	10.115	12.472	0.41	0.65	0.35	0.25
2021 6-	4.984	6.975	7.105	0.225	0.31	0.19	0.16

months							
"Klaina Tekstil" JSC							
2020 y.	19.978	22.435	14.367	0.342	0.71	0.251	0.380
2021 6-months	10.2	11.9	8.2	0.185	0.34	0.157	0.215

The 6-month results for 2021 were 4.9, 6.9 and 7.1, respectively. The Debt-to-Equity (D / E) and Equity rationing indicators for 2020 were 0.41 and 0.65, respectively. The capitalization and ROCE ratios, meanwhile, saw 0.35 and 0.25, up 29% and 92%, from a year earlier, respectively. According to the results of the first half of 2021, it was 0.19 and 0.16, respectively.

According to the financial results of Klaina Textile JSC in 2020, The Debt-to-Equity (D / E) was 0.342, Equity ratio was 0.71, Coefficient capitalization was 0.251, ROCE was 0.38. Compared to the 6-month results of 2021, these figures recorded an average increase of 11.5%.

CONCLUSIONS

Our (H1) hypothesis has not been proved, i.e. the fact that the ratio of a joint-stock company to its own and debt capital is 60:40, respectively, is considered optimal in any case. According to international practice, in textile enterprises in the form of joint-stock companies, as in other industries, the ratio of equity and debt capital is 60:40 (H2), respectively, serves to ensure the stability of the financial condition of joint-stock companies.

Based on the above analysis, it can be concluded that according to the six-year financial data of Koray Tekstil JSC and Klaina Tekstil JSC, the ratio of return on assets (ROA), return on equity (ROE) and return on sales (ROS) for the last three years shows a satisfactory level in the remaining indicators despite recording a good result, which in turn indicates that capital management is not reasonable.Based on this, we make the following recommendations:

- By replacing a certain amount of long-term borrowed financial resources with short-term borrowed resources, it is possible to reduce the repayment period and forecast the debt;
- Increase the amount of net income and net profit of the joint-stock company by reducing the amount of current expenses, as we know that one of the important factors in ensuring the financial stability of the enterprise is the optimization of the existing cost structure;
- The amount of private capital and debt capital should be organized in direct proportion to each other based on international experience, while ensuring rational management of capital and ensuring the stability of the financial condition of joint-stock companies by increasing the net profit of the joint-stock company.

5. LIMITATIONS OF THE RESEARCH

Analysis of the profitability of the enterprise: ROA, ROE, ROS, The Debt-to-Equity, Equity ratio, capitalization ratio, ROCE. Subsequent studies have the potential to further expand the list of these coefficients.

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