

DEVELOPMENT PROSPECTS OF THE TEXTILE INDUSTRY BRANCHES AND WAYS TO INCREASE THEIR FINANCIAL SUSTAINABILITY

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Abstract: *This paper investigates major points of the generation the strategy of financial stability at the enterprises of textile industry. Examples of the financial stability were seen in the case of Uzbekistan. On this case, research works were based on conducted features of the enterprises of textile industry. Finally, it concludes with both outcomes and shortcomings as the whole.*

Key Words – Generation, strategy, financial stability, enterprises, textile industry.

I. INTRODUCTION

High growth rates of development, a sharp competition on the internal and world markets promote the increase in dependence of the textile enterprises on external sources of financing and can lead to loss of financial stability that in many cases predetermines the need in the research of the factors influencing on it.

At the current stage of economic development only steady, competitive and reliable functioning of the textile enterprises of the Republic of Uzbekistan can provide both their own financial stability and the country's in general. Financial stability and competitiveness of the modern textile enterprises define the development of national economy, its proportion, growth rates and influence on the world commodity and financial markets. (Madritsch & Ebinger, 2011; Muhammad et al., 2012).

Qualitatively characterizing the financial condition of the textile enterprises, it is necessary to define influence of the internal and external environment and to reveal factors of growth of financial stability of the economic subject.

II. THEORETICAL BACKGROUND

At the present stage of the development of the textile industry in the Republic of Uzbekistan an increasing number of the enterprises of this branch of economy recognize need to develop perspective financial activity on the basis of the scientific research allowing to carry out the forecast of its directions according to overall objectives of the enterprise's development and the changing conditions of the external financial environment. (Bobur & Alimova, 2017; Braga, Fink, & Sepulveda, 2000; Fallon, 2015; World Business - Economics and Finance Conference, 2011).

The productive instrument of the development the perspective financial activity at the enterprise subordinated to realization the purposes of its general development in the conditions of essential changes in the field of state regulation of market processes, macroeconomic indicators, structure of the financial market represents financial strategy.

Realization the strategy of financial stability is possible only at complex interaction with all directions of financial strategy of the enterprise: so, for example, the size of own, loan and raised enterprise assets depends on the strategy of formation of financial resources; investment strategy allows using effectively available funds of the enterprise, promoting the increase the level of its financial stability. (Ley, Krumpelt, Kumar, ..., & 1996, n.d.; Muhammad et al., 2012; Onder, 2002; Rao & Yap, 2011).

The strategy of improvement the quality of financial management is connected with regulation the quality of financial management, and the strategy of ensuring the financial safety is directed to the maintenance the indicators of financial stability of the enterprise in the course of realization the financial strategy of the enterprise in general. To achieve the results under the influence of factors of the external environment organizations need to react more quickly to the changing market conditions, than to the competing organizations, improving the positions on quality, the assortment and the price of production or services.

As practice shows, it is difficult to compete without operate obtaining information concerning the competitors, market condition and new preferences of consumers. At the same time all actions must be coordinated and concentrated on achievement of certain long-term goals. (Frank, Lueger, & Korunka, 2007).

For this purpose each textile enterprise needs to form its own strategy of financial stability which will define a current state of financial resources and the direction of their distribution and use in the future. Therefore, the corporation must define the strategy's direction of financial stability depending on the level of financial stability which has developed at the time of strategy formation. This direction can be connected either with increase, or with maintenance at the previous level of financial stability of the enterprise.

Having generalized theoretical approaches of researchers and based on practice of organizations' activities, we will formulate the following definition of strategy of financial stability of a textile enterprise: it is the program of stage-by-stage actions and activities provided by the financial strategy of the enterprise and directed to increase and

maintenance the level of its financial stability. Content of the strategy of financial stability of an enterprise consists in creating for it a potentially flexible position allowing this economic subject to achieve goals despite negative influence of factors of the internal and external environment.(Agnew, 1997; Dolliver, 2015; Heyneman& Young, 2006).

Ensuring the financially steady activity of a textile enterprise assumes the existence of a constant flow of reliable, full and timely information (the internal reporting, data of market researches) which gives the chance to make decisions in due time and to accumulate data about the external environment at the enterprise.

Internal information is formed as a result of economic entity's activity and constantly changes under the influence of transformation the main indicators and is directed to full reflection of the current activity of the enterprise, including production, marketing, financial, personnel and other capabilities. (Management, 2010; Muhammad et al., 2012; Rasanayagam, 2011).

Studying the external environment of an organization is carried out in three directions:

- an assessment of changes of the external environment making an impact on various parties of financial stability strategy;

- a research of the factors which negatively influence the realization of the strategy of financial stability at the enterprise. Monitoring of activity of competing organizations allows the organization to develop actions for neutralization of potential threats;

- definition of the factors giving more opportunities to achieve strategic objectives of the enterprise by updating the plan of financial stability strategy.

The analysis of the external environment gives the chance to estimate results of activity of the enterprise, to predict the prospects of development, to make the action plan in case of approach the unforeseen circumstances, to create the actions allowing preventing emergence of possible threats.

III. MAIN WORK

Successful realization of the strategy of financial stability at the enterprises of the textile industry defines their development and prosperity. Therefore it is offered to create an approach directed to achievement and maintenance the financial stability at the enterprises of the textile industry, based on "balance of volume of production, assets and structure of sources of financing". This way consists in the choice of the directions focused either on achievement, or on maintenance of the set level of financial stability at the enterprises by means of definition of the balanced ratio of a gain of volume of production, structure of assets and the capital. Thus, first of all, to achieve the expected prospects in following years, the realization of financial strategy for the ensuring stability of the textile enterprises for 2021 - 2025 is directed to increase in gross release on each of types of textile production as its growth will turn out to be the consequence of an increment of net profit at the enterprises of this industry. Analysing the gross release of cotton yarn last year, it is known that its production volume constituted 440,7 thousand tons, however this indicator is going to reach 686,2 thousand tons by the end of 2021, having provided growth rate in 153,4% (Figure 1) at the organization of the textile enterprises for development with totaling 502 thousand tons of yarn by means of financial strategy realization.

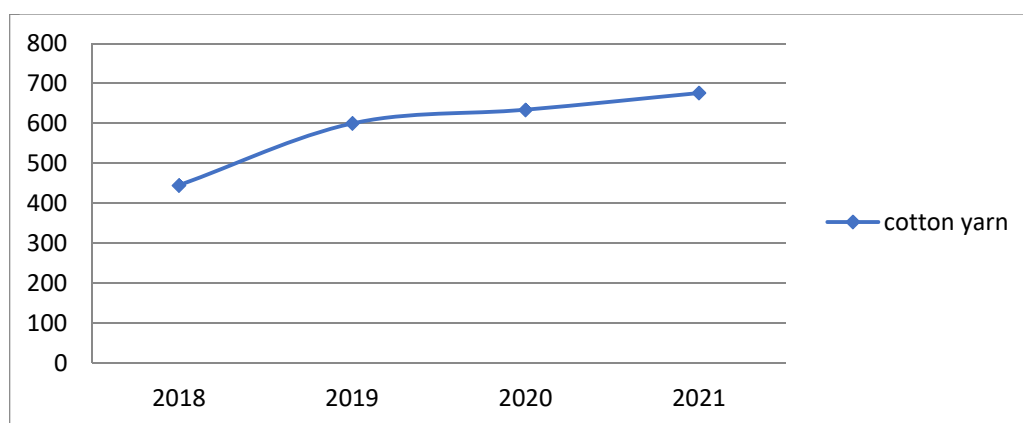


Figure 1. Predicted dynamics of cotton yarn output growth for 2018 - 2021.

While, by the end of 2022 the enterprises for production of cotton yarn with a total amount of 61,4 thousand tons are about to be organized, from them 22 thousand tons of mixed yarn and 18,2 thousand tons of the painted yarn (Figure2)

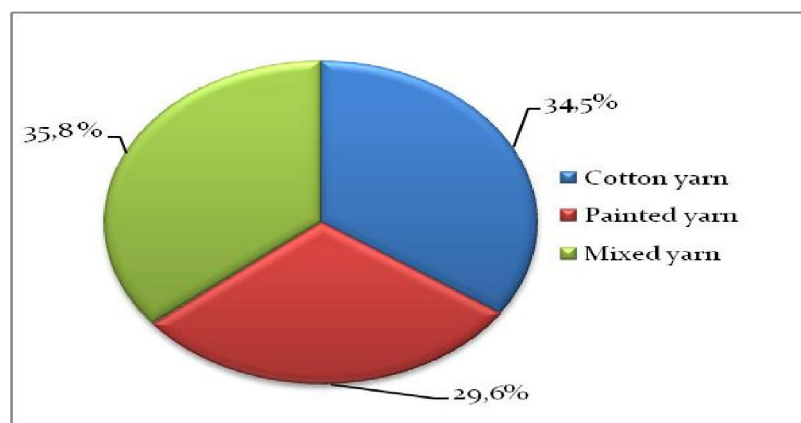


Figure2. Specific weight of each type of yarn in its gross output for the end of 2022

Additionally, it is planned an increase in the total amount of production of yarn for the end of 2022 up to 360,1 thousand tons of which 12 thousand tons will make up the production of mixed yarn, 104,3 thousand tons - the painted yarn, 49 thousand tons - compact yarn and 2,4 thousand tons - twisted yarn (Figure 3).

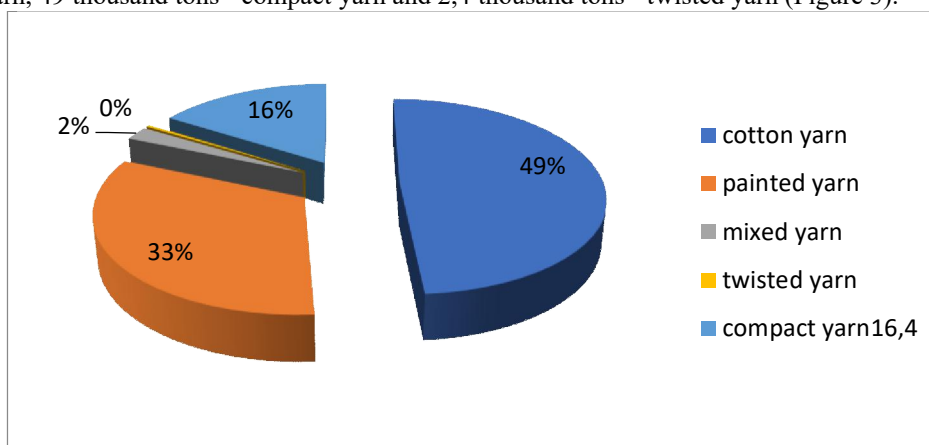


Figure 3. Specific weight of each type of yarn in its gross output for the end of 2018

Implementation of these projects will increase the volume of the production release of yarn by 9,8% for the end of 2020 and for 15% for the end of 2022.

The growth of the output identifies a sharp tendency of increase (15%) for 2020 - 2021 that will happen in connection with the organization of the textile enterprises with total amount of 141,5 thousand tons of yarn, from them 86,5 thousand tons - cotton yarn, 1 thousand tons - mixed yarn, 33 thousand tons - the painted yarn, 20 thousand tons - compact yarn and 1 thousand tons - twisted yarn (Figure 4).

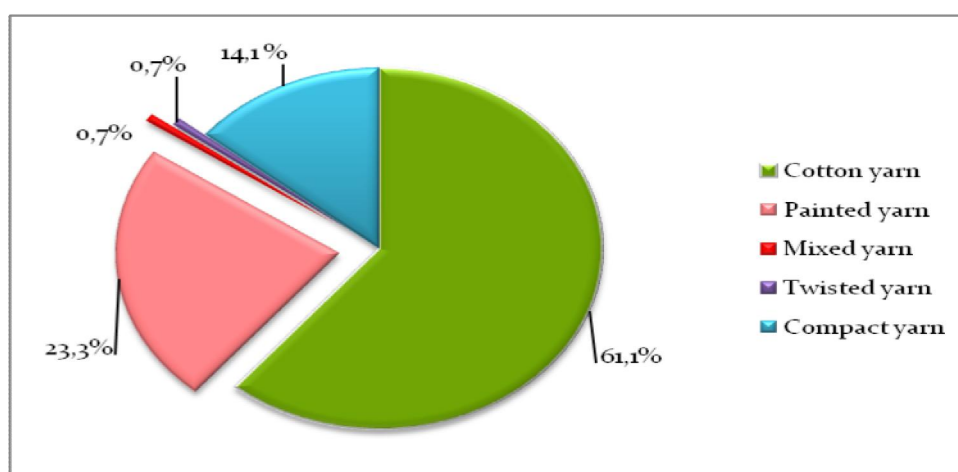


Figure 4. Specific weight of each type of yarn in its gross output for the end of 2021.

The output of cotton fabrics, including finished ones, for the end of 2017 made up 296,2 mln sq.m, however realization of strategy of financial stability will bring this indicator up to 370,5 mln sq.m and 462,8 mln sq.m of cotton fabric, having provided 25% growth for the end of 2019 - 2020 (Figure5).

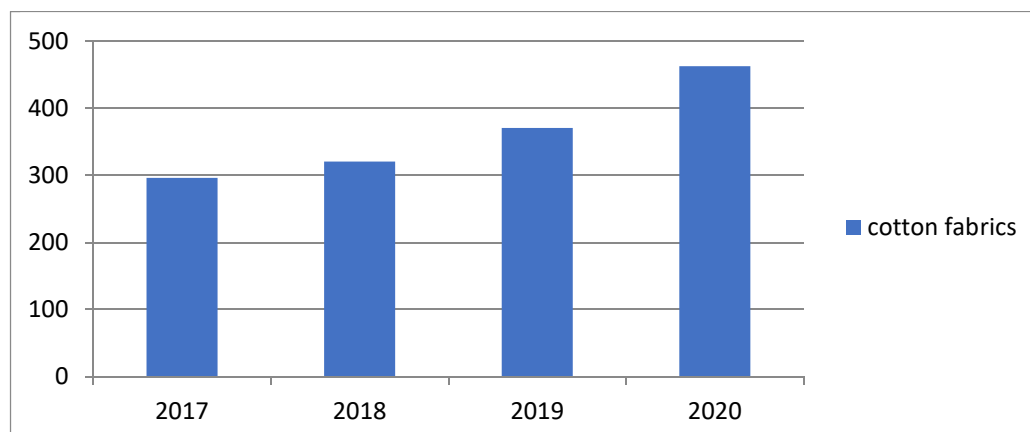


Figure 5. Dynamics of increase in volume of cotton fabrics production, for the period of 2017 – 2020

This financial strategy of stabilization the textile enterprises is directed to the expansion of production of cotton fabrics volumes which consists of the organization of the textile enterprises with gross release of 320,4 mln sq.m of fabrics for the end of 2018 (293 mln sq.m – cotton, 18 mln sq.m – shirt, 9 mln sq.m – jeans and 0,6 mln sq.m – terry fabrics) and 370,5 mln sq.m for the end of 2019 (272,7 mln sq.m – cotton, 11 mln sq.m – finished fabric, 68 mln sq.m – mixed and 18,8 mln sq.m – terry fabrics).

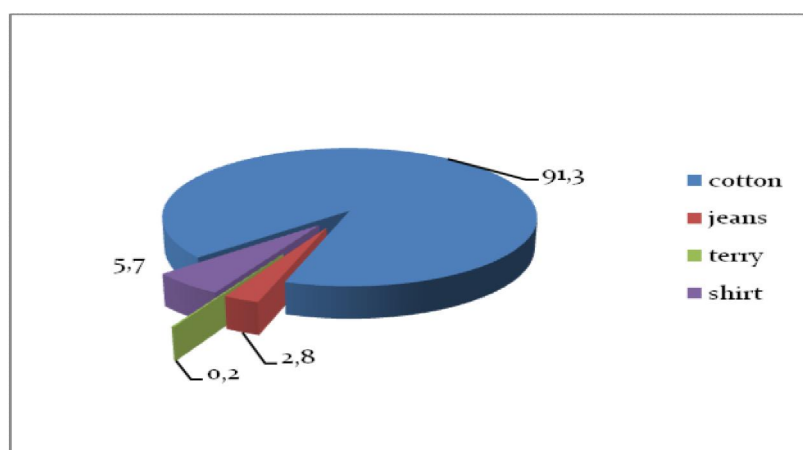


Figure 6. Specific weight of the planned production of cotton fabrics volume for the end of 2018.

As we see, for the end of 2018 of 91,3% it is necessary on production of cotton yarn, and other 8,7% will be distributed between production jeans, terry and shirt fabrics. While, having organized other textile enterprises to the beginning of 2020, according to strategy for realization the financial stability, share distribution will have other appearance (Figure7).

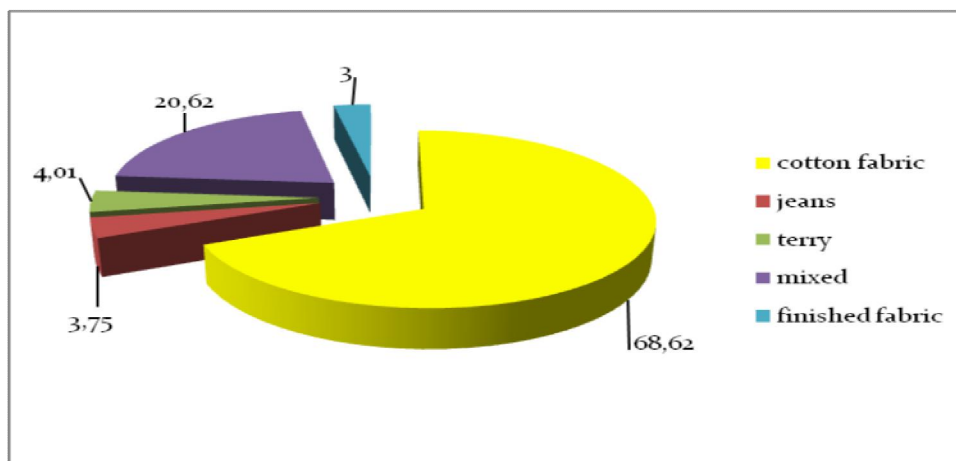


Figure 7. Specific weight of the planned volume of cotton fabrics production for the end of 2020.

Comparing circular charts, we observe a tendency of sharp increase in specific weight of production of jeans and terry fabrics, with increasing the outputs up to 10 mln sq.m and 10,7 mln sq.m respectively. Also for 2020 - 2022 an organization of the textile enterprises is planned on production of mixed and finished fabrics with assistance of foreign investments with total amount of 55 million dollars from such countries as Belarus, the Netherlands and Singapore. The largest of investors is Netherlands, investing 90% of the above-mentioned sum for the organization of textile production in Qarshi district on release of 50 mln sq.m of mixed fabrics.

Today a rapid development of knitted production is being observed therefore the organization of the textile enterprises for development of this range considerably will increase the gross volume of its production as it is visible in the Figure 8.

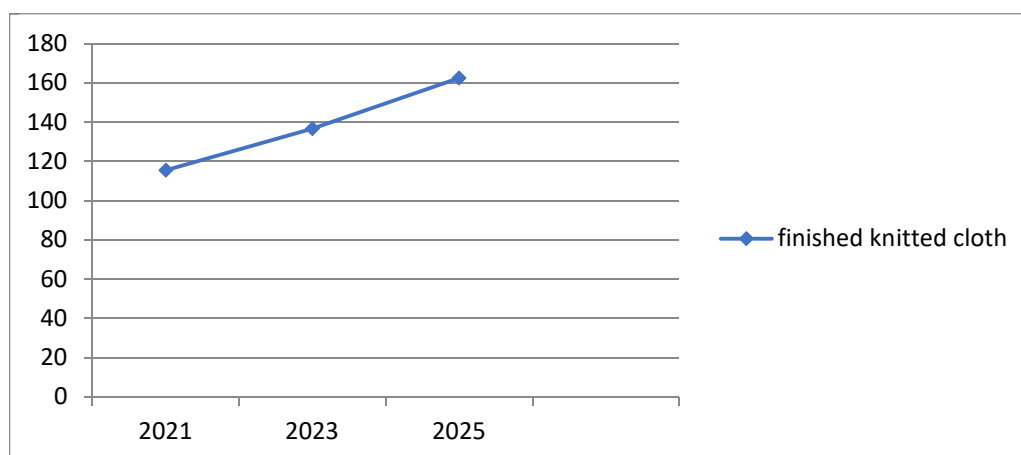


Figure8. Development of knitted production for the period of 2021 – 2025.

By the beginning of 2021 the volume of release of finished knitted cloth will have made up 117,5 thousand tons, however already by the end of 2025, at realization of strategy for financial stability this indicator will have increased twice, having produced 162,3 thousand tons of finished knitted cloth.

Strategy for the stabilization the financial condition of textile enterprises in Republic of Uzbekistan for production of finished knitted cloth includes the organization of the textile enterprises for the general annual design capacity of 120 thousand tons, with the realization of the largest part for the end of 2021.

Special attention is paid to the production of a silk-worm eggs and cocoons of silkworm, preparation and their primary processing by adaptation of the highly productive breeds and hybrids of silkworm, establishing production of a qualitative silk-worm eggs, modernization of operating and creation of new capacities for production of raw silk, and also the organization of deep processing of cocoons of silkworm, so according to the Resolution of the President of Uzbekistan on March 29, 2017, in Uzbekistan the “Uzbekipaksanoat” association is being established which will purposefully develop the silk branch of the textile industry.

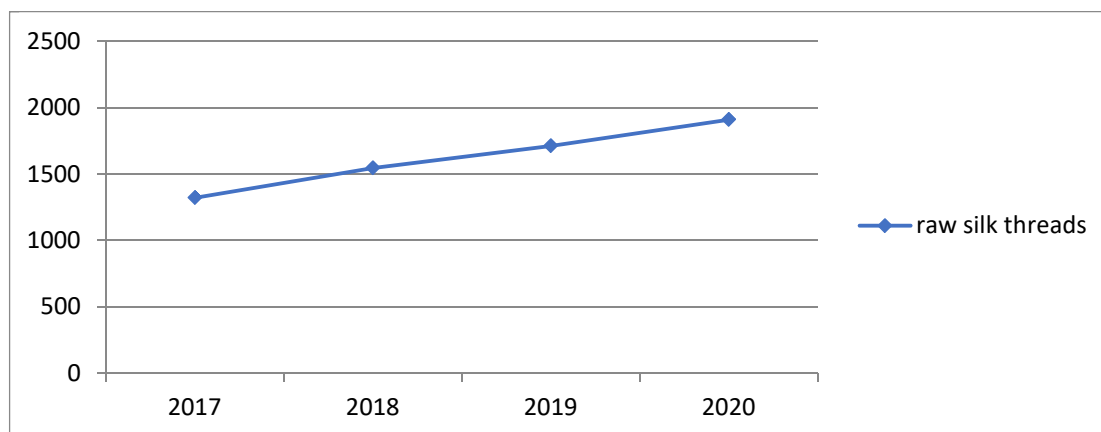


Figure9. Dynamics of threads of raw silk growth for 2017 - 2020

The Republic of Uzbekistan for the end of 2016 had produced 1319,8 tons of threads of raw silk and is planning to increase the development indicator up to 2311,2 tons by the end of 2022, at support from the state of the enterprises of silk branch and carrying out their modernization, expansion and strengthening of food supply, increase in the production of cocoons of a silkworm the Resolution which provides till January 1, 2023 privileges on payment of uniform tax payment, uniform social payment to the organizations making cocoons of a silkworm, and also customs privileges for the imported material resources that everything together with realization of strategy for financial stability will provide increase in production of threads of raw silk, silk fabrics and yarn.

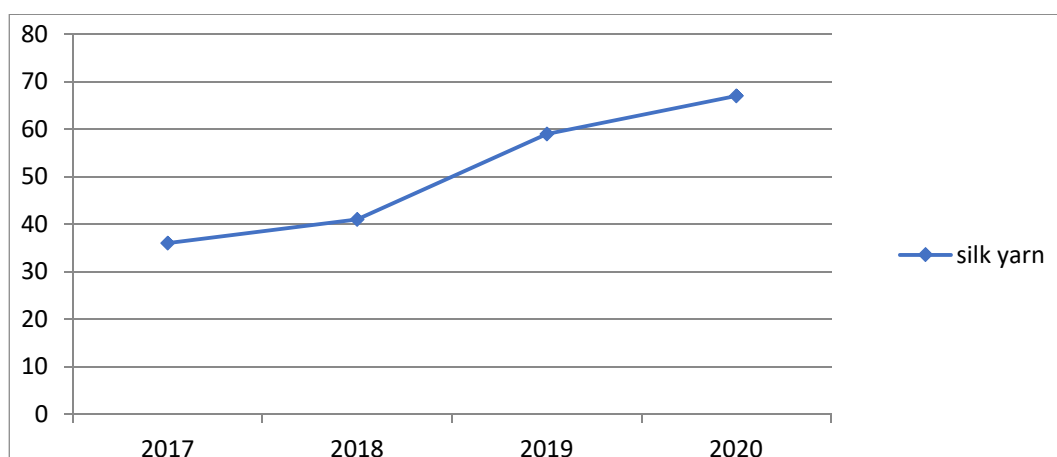


Figure10. Dynamics of silk yarn growth for 2017 - 2019.

Production of silk yarn is not so much developed as the production of cotton, however from Figure10 we see its tendency of rapid development. So, for the end of 2016, the volume of production of silk yarn had constituted 19,7 tonns, however at the correct implementation of the development strategy and financial stabilization, this indicator will increase by 46,3 % from 2017 to 2020 respectively every year, having provided the threefold growth rate at the beginning of 2021.

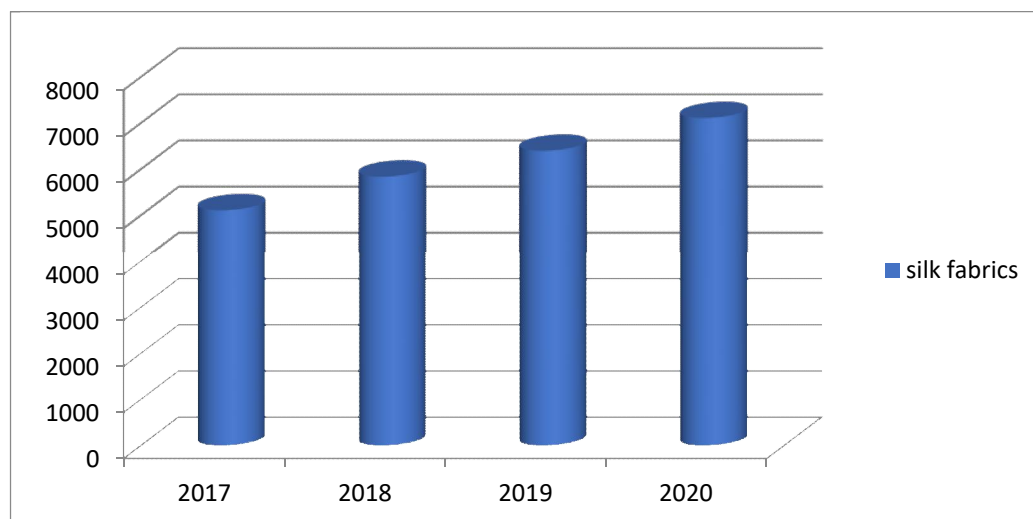


Figure11. Dynamics of the output of silk fabrics growth for 2017 - 2020

The output of silk fabrics for the end of 2016 had made 4425,1 thousand sq.m and is planned to to be increased by the period of 2017 - 2020. As we see in graphics given indicators of production of silk fabrics increases up to 982,5 thousand sq.m at construction of the new enterprise for production of silk fabrics by CV “Virigrow Pte. Lt” in Namangan city with annual design capacity 0,6 mln.sq.m. on the basis of 1 mln. US dollars foreign investment of by the company "Virigrow Pte. Ltd" (Singapore). Also for 2018 - 2021 it is planned to modernize and extent the venture by 34,3% by the end of 2021 in comparison with pokazatelya for the end of 2018.

Also, it should be noted the production of nonwoven fabrics which have found the application in many branches. Today they actively used as vapor barriers and thermal insulations, the draining layer, the basis distributing loading in railway and road construction. Also they are applied in economic needs (a disposable medical apparel, diapers, napkins). Often insoles, linings, clothes are made of it. An irreplaceable cloth of the described type of nonwoven fabrics is felt. It is used in production of mattresses, clothes, footwear, furniture.

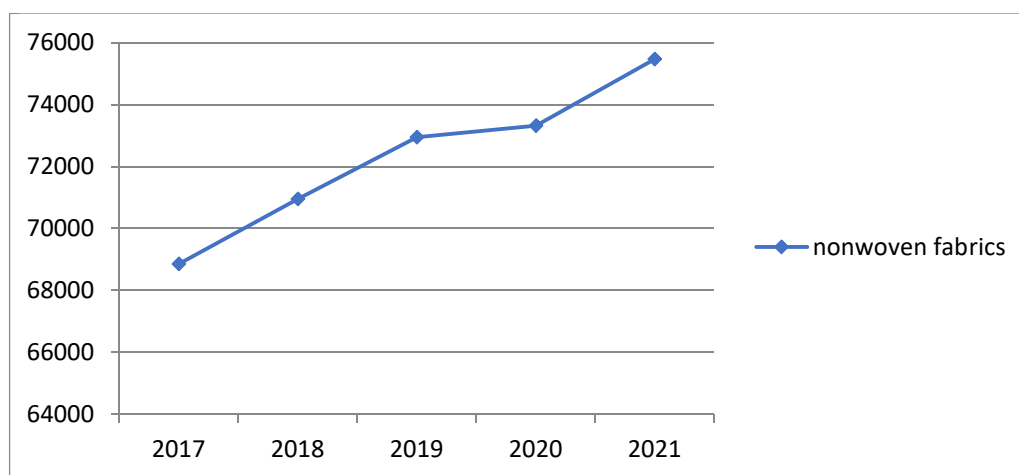


Figure 12. Dynamics of the output of nonwoven fabrics growth for 2017 - 2021

In view of broad use of nonwoven fabrics, we observe a solid growth of the output for 2017 - 2021. That is why for the end of 2016, the enterprise of the textile industry had produced 66,7 mlnsq.m of nonwoven fabrics, however at realization of strategy for financial stability, this indicator will increase by 3% every year, having provided growth rate of 115,3% for the end of 2021.

Having analyzed the development prospects of the enterprises of textile industry it is necessary to note the importance of the policy of management of assets at the textile enterprises which is significant in steady realization of planned prospects.

The policy of management of assets at textile enterprises includes policy:

- 1) managements of non-current assets;
- 2) managements of current assets.

Management of non-current assets at textile enterprises consists in policy of their continuous updating which can be carried out for the account:

- amortization policy;
- profit reinvestments.

In the conditions of influence of the external environment textile enterprises are recommended to apply the differentiated (complex) approach to use all sources of updating (the depreciation policy, reinvestment have arrived) non-current assets. It will allow the enterprises to correspond to the conditions of innovative development which are shown up in use of the new equipment, production technologies that will increase their financial stability and competitiveness on the market.

The policy of management of current assets of textile enterprises consists in optimization of size and structure of current assets, and also sources of their financing for maintenance of necessary level of financial stability at textile enterprises. Now it is accepted to distinguish three main types of policy of management of current assets (three approaches to formation of current assets): aggressive, conservative and moderate. These types differ on degree of a ratio of risk and profitability. Options of a combination of various types the politician of management of current assets and sources of their financing from the point of view of their influence on the most important criteria for evaluation of activity of corporation are possible: on profitability of assets, speed of their turnover and on financial stability.

The reasonable choice of an optimal variant of policy of management of current assets of corporation and sources of their financing on the basis of the established criteria is an important factor of increase in efficiency of financial and economic activity of a textile enterprise and of great importance for ensuring its financial stability.

The profitability of assets defined as the relation of net profit to the average annual cost of assets of corporation acts as the total indicator of carrying out policy of management of assets of textile enterprises. At the low size of profitability of assets of corporation it is recommended to reconsider policy of management of assets. In addition, profitability of assets is a settlement indicator of differential of effect of financial leverage, and value of this indicator on the basis of which the level of attraction of the loan capital and policy of management of the loan capital of textile enterprises are defined depends on their size.

The following indicator serves as of financial stability of textile enterprise level of its own equity. Sufficient level of own equity of corporation is caused by effective policy of management of its own equity and policy of management of assets. In turn, the policy of management of own equity defines policy of management of profit which exerts impact both on the size of profitability of assets, and on a gain of a share of own capital that allows to increase financial stability of textile enterprises.

At the insufficient level of own equity of textile enterprises it is recommended to reconsider both policy of management of own capital, and policy of management of assets.

Development of policy of management of own equity takes place in several stages. At the first stage the analysis of own financial resources should be carried out:

- establishment of the volume and dynamics of own equity in the previous year (quarter);
- calculation of rates of a gain of own capital, assets and sales;
- definition of the sources of financing of own financial resources (external and internal) and their compliance;
- definition of coefficients of autonomy and self-financing and their dynamics.

At the second stage the need for own financial resources are identified which calculations are performed on the basis of data of balance for the predicted period taking into account investment policy.

At the third stage the volume of attraction of own equity from various sources is defined by results of which the administrative decision directed to the choice of alternative sources of own financial resources financing (increase in authorized capital by means of issue of shares is made; formation of policy of management of profit; change of depreciation policy).

Each type of the capital directed to functioning of textile enterprises has positive and negative moments which should be taken into account when forming structure of the capital (Table 1).

Table No 1

**POSITIVE AND NEGATIVE ASPECTS TAKEN INTO ACCOUNT OF FORMING THE
STRUCTURE OF THE CAPITAL**

Aspects			
positive		negative	
Own equity	Borrowed capital	Own equity	Borrowed capital
1. Providing financial stability textile enterprises, their solvency in long-term in the period, decrease in risk of bankruptcy	1. Large volumes attraction of financial resources, with the high credit rating of textile enterprises, pledge or guarantees 2. Increase in financial potential textile enterprises for the account increases in assets	1. Limitation attraction volume because of a lack of own means 2. Exception possibilities of growth of profitability the capital for the account	1. Increase in risk decrease in financial stability of textile enterprises 2. A possibility of bankruptcy in case of failure to follow debt obligations 3. Decrease in the size

2. Higher ability of generation of profit	and scales of financial and economic activity 3. Growth of coefficient profitability of own capital	lack of attraction of loan sources	profits as a result of loan payments percent
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It should be noted that use of the loan capital provides to textile enterprises higher level of financial potential and promotes expansion of scales of financial and economic activity, increase in profitability of the capital, but at the same time is followed by essential increase of financial risks that it is necessary to consider when forming policy of management of the loan capital.

IV. RESULTS

Within realization of strategy of financial stability of textile enterprises it should be noted that efficiency of financial activity of textile enterprises is connected with regular attraction of borrowed funds.

Main objective of attraction of the loan capital of corporation is increase in efficiency of her activity on the basis of maximizing level of financial stability which is reached by minimization of expenses when using the loan capital. The objectives of the loan capital at textile enterprises are:

- 1) formation of the volume of financial resources necessary for realization of strategy of financial stability of textile enterprises;
- 2) providing an optimum ratio:
 - own and borrowed funds;
 - growth of financial risk (with a growth of loan) and profitability of own capital at minimization of expenses of attraction of financial resources;
 - financial stability and financial flexibility of textile enterprises owing to formation of borrowed funds.

Effective use of borrowed funds is one of the main tasks in the field of their attraction. Attraction of the loan capital must be focused on increase in profitability of own capital, profit markup and indicators of profitability of capital utilization in general.

The main indicator which is applied for an assessment of efficiency of use of the loan capital and consequently, and influences realization of strategy of financial stability of textile enterprises is the effect of financial leverage (EFL) determining the size at which profitability of own capital of textile enterprises grows due to attraction of borrowed funds.

Besides, the main productive indicator of realization of policy of management of assets is profitability of assets of textile enterprises. In turn, profitability of assets acts as a settlement indicator of differential of effect of financial leverage. In addition, profitability of assets pays off as a ratio of net profit and assets of textile enterprises, and the size of net profit is a part of own capital.

V. CONCLUSION

Formation of strategy of financial stability has a great importance in ensuring sustainable development of a textile enterprise. Process of development the strategy of financial stability includes definition of the most effective directions according to the solution of goals which is followed by search and an assessment of alternative versions of possible strategic financial decisions on criterion of increase in level of financial stability of enterprises of textile industry. The strategy of financial stability considers changes of conditions of external and internal environment in process of financial activity and in due time reacts to these influences

All described circumstances define interrelation of policy of management of assets with policy of management of own and loan capital.

Use in total of such sources of updating of non-current assets as depreciation charges and profit, and also the choice of an optimal variant of policy of management of current assets allow textile enterprises to increase the efficiency of financial and economic activity and form the stable level of financial stability.

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