



The Management of Capital Assets Life Cycle in Petrochemical Industry

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ABSTRACT

The capital asset management is proposed to be a key to solve the problems and manage the affairs. The organizations which focus on new products, expand their services, and create efficiently their supply chain now face with emerging markets and excess expensive capacities. These efforts aim to reduce the costs of capital assets which are considered as one of the expensive costs. However, this study aimed to analyze the life cycle management pattern of capital assets in petrochemical industry to investigate the costly factors in production, operation, sale, waste, and etc. and proper management and efficiency factors to increase efficiency and introduce asset control tools such as RFID. The findings showed that the mismanagement of useful lifecycle of assets was one of the factors which increased the cost. Also, there was significant relationship between management of useful lifecycle of assets and planning of management.

Keyword:
life cycle management,
capital assets,
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