



**A COMPREHENSIVE ANALYSIS OF THE FACTORS INFLUENCING
ECONOMIC EFFICIENCY IN THE ACTIVITIES OF THE NATIONAL
TELEVISION AND RADIO COMPANY OF UZBEKISTAN**

**O‘ZBEKISTON MILLIY TELERADIOKOMPANIYASI FAOLIYATIDA
IQTISODIY SAMARADORLIK OMILLARINING KOMPLEKS TAHLILI**

**КОМПЛЕКСНЫЙ АНАЛИЗ ФАКТОРОВ ЭКОНОМИЧЕСКОЙ
ЭФФЕКТИВНОСТИ В ДЕЯТЕЛЬНОСТИ НАЦИОНАЛЬНОЙ
ТЕЛЕРАДИОКОМПАНИИ УЗБЕКИСТАНА**

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Abstract

This article analyzes the key factors influencing the economic efficiency of the National Television and Radio Company of Uzbekistan in the context of digital transformation and strategic media management. The study applies an integrated approach combining financial, market, managerial, innovation and resource productivity indicators. The findings show that traditional financial measures alone are insufficient for assessing national media organizations, as their efficiency also depends on audience reach, content value, digital development and strategic management quality.

Keywords: Media business, economic efficiency, National Television and Radio Company of Uzbekistan, strategic management, digital transformation, integrated assessment.

Annotatsiya:

Maqolada raqamli transformatsiya va strategik media boshqaruvi sharoitida O‘zbekiston Milliy teleradiokompaniyasi iqtisodiy samaradorligiga ta‘sir etuvchi omillar tahlil qilinadi. Tadqiqot moliyaviy, bozor, boshqaruv, innovatsion va resurs unumdorligi ko‘rsatkichlarini birlashtiruvchi yondashuvga asoslanadi. Natijalar milliy media tashkilotlari samaradorligini faqat moliyaviy ko‘rsatkichlar orqali baholash yetarli emasligini ko‘rsatadi.





Kalit soʻzlar: mediabiznes, iqtisodiy samaradorlik, Oʻzbekiston Milliy teleradiokompaniyasi, strategik boshqaruv, raqamli transformatsiya, integral baholash.

Аннотация:

В статье анализируются факторы, влияющие на экономическую эффективность Национальной телерадиокомпании Узбекистана в условиях цифровой трансформации и стратегического управления медиабизнесом. Исследование основано на интегрированном подходе, объединяющем финансовые, рыночные, управленческие, инновационные показатели и ресурсную продуктивность. Результаты показывают, что для оценки национальных медиакомпаний одних финансовых показателей недостаточно.

Ключевые слова: медиабизнес, экономическая эффективность, Национальная телерадиокомпания Узбекистана, стратегическое управление, цифровая трансформация, интегральная оценка.

Introduction

The media industry has undergone a fundamental transformation during the last two decades. Digital platforms, algorithmic distribution, streaming services and changing audience behaviour have altered the traditional economic logic of media organizations. In this environment, media companies no longer operate only as content producers; they act as complex economic systems that combine content creation, audience aggregation, advertising monetization, public communication and platform-based interaction. This transformation is especially important for national media organizations, whose role is not limited to commercial performance but also includes public information, cultural representation and national communication security.

The National Television and Radio Company of Uzbekistan occupies a central position in the national media system. Its activity combines public-service functions, content production, broadcasting infrastructure, advertising-related income opportunities, digital platform development and institutional responsibilities. Therefore, the economic efficiency of such an organization cannot be assessed only through net profit, revenue growth or cost reduction. A broader analytical framework is required.

Classical media economics emphasizes that media companies operate in dual markets: they provide content to audiences and simultaneously sell audience





attention to advertisers (Picard, 2002; Doyle, 2013). In the case of public or national broadcasters, this logic becomes more complex because economic results must be balanced with social, cultural and informational objectives.

The relevance of the topic is also connected with the need to improve strategic management in the Uzbek media sector. In such conditions, strategic management becomes not only a planning instrument but also a determinant of economic efficiency, market competitiveness and financial resilience.

The aim of this article is to conduct a comprehensive analysis of the factors influencing the economic efficiency of the National Television and Radio Company of Uzbekistan and to justify an integrated assessment approach suitable for national media organizations.

The article addresses the following research questions:

RQ1. Which groups of factors determine the economic efficiency of a national media organization?

RQ2. Why are traditional financial indicators insufficient for assessing media business efficiency?

RQ3. How can financial, market, innovation, management and resource productivity indicators be integrated into a comprehensive analytical framework?

Literature Review

The theoretical foundation of media business efficiency is closely related to media economics, strategic management and platform economy. Picard (2002) argues that media firms are specific economic entities because they generate value not only through direct sales but also through audience attention, advertising markets and content circulation. This approach is particularly relevant for television and radio companies because their economic output depends on both audience reach and the ability to transform attention into financial or strategic value.

Doyle (2013) further develops this logic by emphasizing that media economics cannot be reduced to ordinary industrial economics. Media organizations operate under conditions of high fixed costs, uncertain demand, strong audience fragmentation and scale effects. Therefore, media efficiency must be assessed through a combination of financial, audience and strategic indicators. This is important for the National Television and Radio Company of Uzbekistan, where economic performance is influenced not only by commercial activity but also by public communication tasks.

Albarran (2010) highlights the importance of market structure, ownership, technological change and managerial decision-making in the media economy. His





approach shows that media organizations must be analyzed as multi-level systems that operate at national, market, organizational and audience levels. This idea corresponds approach, which treats MTRK not only as an economic entity but also as a central component of the national information infrastructure.

Strategic management studies also provide important conceptual tools for this article. Kaplan and Norton's balanced scorecard approach emphasizes that organizational performance should be assessed not only through financial measures but also through customer, internal process, learning and growth perspectives (Kaplan & Norton, 1996). In media organizations, this multidimensional logic is essential because the relationship between content quality, audience loyalty, digital innovation and financial outcomes is indirect but strategically significant.

Küing (2017) argues that digital disruption has made strategic agility one of the central capabilities of media companies. Traditional long-term planning is no longer sufficient because media organizations must continuously adapt to platform competition, changing consumption habits and technological innovation. For MTRK, this means that economic efficiency depends not only on current revenue streams but also on the ability to develop digital platforms, optimize content production and improve strategic decision-making.

From the perspective of platform economics, Rochet and Tirole (2003) show that multi-sided markets differ from traditional markets because value is created through interaction among user groups. This is highly relevant for media organizations because audiences, advertisers, content producers and digital platforms form an interconnected economic ecosystem. As a result, national media companies must evaluate efficiency through interaction effects rather than isolated financial indicators.

The article contributes to this literature by proposing the Media Value Vector model and the SEMIR model. The MQV model integrates financial strength, market scale, synergy, dynamics and social-information components into a single vector, while the SEMIR model combines management quality, economic efficiency, market position, innovation potential and resource productivity into a weighted integral index . This integrated logic creates a methodological basis for evaluating the economic efficiency of MTRK in a more comprehensive way.

Methodology

The article is based on the methodological framework developed in the article. The article uses scientific reasoning, statistical analysis, Structural Equation Modeling, econometric modelling, Dickey-Fuller test, regression analysis, comparative analysis





and interview methods . For the purposes of this article, these methods are interpreted within a comprehensive analytical framework aimed at identifying the key determinants of economic efficiency in the activities of MTRK.

The study follows a mixed analytical logic. First, the theoretical basis of media efficiency is derived from media economics and strategic management literature. Second, the economic activity of MTRK is considered through a multidimensional assessment structure. Third, the determinants of efficiency are grouped into five analytical blocks: financial performance, market position, management quality, innovation potential and resource productivity.

The article relies on the article's empirical and diagnostic logic. According to the article, the reliability of the research is supported by data from official and authorized sources, including the Statistics Committee of the Republic of Uzbekistan, official financial-economic reports of MTRK, the Digital Technologies Agency and the Advertising Industry Association .

The following analytical model is used:

Economic Efficiency of MTRK = f(Financial Capacity, Market Position, Strategic Management Quality, Innovation Potential, Resource Productivity).

The SEMIR model combines five components: management quality, economic efficiency, market position, innovation potential and resource productivity.

Table 1. Analytical structure for assessing economic efficiency factors in MTRK

Factor group	Analytical content	Expected influence on economic efficiency
Financial capacity	Revenue, EBITDA margin, return indicators, advertising-related income	Determines the direct financial sustainability of the organization
Market position	Audience reach, advertising market share, trust index, digital platform users	Shows the organization's ability to convert audience attention into value
Strategic management quality	Decision efficiency, transparency, strategic alignment, institutional adaptability	Determines how effectively resources and priorities are coordinated
Innovation potential	Digital platforms, AI-based tools, R&D activity, new media initiatives	Reflects the capacity for adaptation in a digital media environment
Resource productivity	Employee productivity, organizational time efficiency, human capital	Shows the efficiency of internal resource utilization



The purpose of this model is not merely to calculate a single score, but to reveal how different dimensions of media activity interact and create economic outcomes.

Results

The comprehensive analysis shows that the economic efficiency of MTRK is shaped by a combination of financial, market, managerial, innovation and resource-related factors. In particular, product and service-related factors have the strongest positive effect on revenue generation. The regression analysis shows that goods and services have a significant positive effect on income, with $\beta = 6.89$ and $p = 0.000$.

This result is important because it indicates that the diversification of products, content-related services, advertising activity and marketing mechanisms can directly improve the income base of a national media organization. In other words, economic efficiency is not created only through budgetary support or cost reduction; it is also generated through value-creating products and services.

At the same time, the article notes that budgetary and investment-related factors act as supporting elements, but their effect appears more slowly. This distinction is essential for strategic management. Budgetary resources may stabilize the organization, while investment can support modernization; however, the most dynamic source of revenue growth is linked to market-oriented products and services.

Table 2. Key economic efficiency determinants identified in the analysis

Determinant	Direction of influence	Strategic interpretation
Products and services	Strong positive impact on revenue	Core driver of income generation
Advertising and marketing activity	Positive impact through market monetization	Converts audience attention into economic value
Budgetary support	Stabilizing but slower effect	Supports institutional continuity
Investment activity	Long-term supporting effect	Enables modernization and platform development
Digital transformation	Indirect but strategic effect	Improves reach, data use and platform competitiveness
Management quality	Systemic effect	Coordinates resources, priorities and performance

The results also support the need for an integrated assessment system. Traditional financial indicators are important, but they cannot fully reveal the performance of a public-national media organization. For example, a television and radio company may have social value, audience trust and national information importance that are



not directly reflected in profit indicators. Therefore, the assessment of MTRK's economic efficiency must include both economic and strategic indicators.

The SEMIR logic provides a useful diagnostic framework. According to the reported SEMIR component table, the model includes management quality with a weight of 0.30, economic efficiency with a weight of 0.25, market position with a weight of 0.20, innovation potential with a weight of 0.15 and resource productivity with a weight of 0.10

Table 3. SEMIR-based logic of strategic-economic assessment

Component	Weight	Indicators included
Management quality	0.30	Strategic alignment, decision efficiency, transparency, editorial independence
Economic efficiency	0.25	EBITDA margin, advertising growth, ROE, capital profitability
Market position	0.20	Audience reach, advertising market share, OTT users, trust index
Innovation potential	0.15	R&D costs, AI technologies, number of new platform initiatives
Resource productivity	0.10	Employee productivity, organizational time efficiency, human capital index

This finding suggests that MTRK's current transformation is uneven: some managerial and financial foundations exist, but innovation capacity and digital platform expansion require further strengthening.

Discussion

The results confirm that economic efficiency in national media organizations must be understood as a multidimensional phenomenon. In private media companies, efficiency may be measured primarily through profitability, revenue growth, advertising income or market share. However, in national media companies such as MTRK, efficiency has a broader structure. It includes financial sustainability, social-information value, audience trust, content quality, strategic adaptability and digital competitiveness.

The SEMIR model is valuable because it connects economic efficiency with managerial and innovation dimensions. This is consistent with the balanced scorecard logic proposed by Kaplan and Norton (1996), but it is adapted to the specific nature of media business. The inclusion of market position and innovation potential makes the model more suitable for digital media organizations than purely financial assessment systems.



A key implication is that MTRK should move from fragmented performance measurement to integrated strategic-economic diagnostics. Such diagnostics should answer not only the question “How much revenue was generated?” but also “Which organizational factors created this revenue?”, “Which factors constrained growth?”, and “Which strategic indicators should be improved to increase future efficiency?”



Figure 1. Conceptual framework of economic efficiency formation in MTRK

The framework shows that economic efficiency in MTRK is not a direct result of financial operations alone. It is formed through the interaction of strategic management, resource allocation, content production, digital platforms, audience reach and revenue diversification.

The article also suggests that innovation potential is one of the most critical areas for further improvement. The SEMIR component table shows that innovation potential remains lower than management quality and economic efficiency indicators. This means that digital transformation should be treated not as an auxiliary technological process but as a core economic factor. In practical terms, this includes audience analytics, OTT platform development, AI-assisted content recommendation, digital advertising tools and cross-platform monetization.



Conclusion

This article conducted a comprehensive analysis of the factors influencing the economic efficiency of the National Television and Radio Company of Uzbekistan. The findings show that MTRK's economic efficiency is shaped by the interaction of financial capacity, market position, strategic management quality, innovation potential and resource productivity.

The regression evidence reported in the article indicates that products and services have the strongest positive effect on revenue generation, while budgetary and investment-related factors perform a supporting but slower function. This result suggests that MTRK's economic sustainability depends increasingly on market-oriented products, advertising-related activity, content monetization and digital services.

The article also demonstrates that traditional financial indicators are insufficient for assessing national media organizations. MTRK performs both economic and public-information functions; therefore, its performance must be evaluated through an integrated system that includes financial, strategic, market, innovation and resource indicators.

The SEMIR-based logic offers an appropriate framework for such evaluation. It allows the organization to diagnose strong and weak components, identify strategic bottlenecks and link management decisions with economic outcomes. The analysis suggests that MTRK should prioritize three strategic directions: diversification of revenue-generating products and services, acceleration of digital innovation, and integration of financial, operational and strategic indicators into a unified performance management system.

The article contributes to media economics by adapting integrated efficiency assessment to the context of a national media organization in an emerging digital economy. It also has practical relevance for improving the strategic management of public media institutions in Uzbekistan and similar transitional media markets.

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