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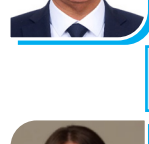
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THE IMPORTANCE OF STATE SUPPORT AND INVESTMENT POLICY IN ENSURING THE FINANCIAL STABILITY OF MASS MEDIA ENTERPRISES

Sharipova Shahlo Istamovna

Senior Lecturer, Department of Mathematics and Natural Sciences

Renaissance University

Email: sh_sharipova@renessans-edu.uz

ORCID: 0009-0001-0550-7447

Abstract: This article highlights the importance of state support and investment policy in ensuring the financial stability of mass media enterprises. It analyzes forms of state assistance such as grants, subsidies, tax measures and infrastructure support, as well as the impact of investment on digital technologies, content quality and revenue sources. The study does not use fictitious statistical indicators; instead, the issue is explained on the basis of a conceptual and regulatory-legal approach.

Key words: mass media enterprises, financial stability, state support, investment policy, media economics, digital infrastructure, revenue diversification.

Аннотация: В данной статье освещается значение государственной поддержки и инвестиционной политики в обеспечении финансовой устойчивости предприятий средств массовой информации. Проанализированы формы государственной поддержки, включая гранты, субсидии, налоговые меры и инфраструктурную поддержку, а также влияние инвестиций на цифровые технологии, качество контента и источники доходов. В исследовании не использовались фиктивные статистические показатели; проблема раскрыта на основе концептуального и нормативно-правового подхода.

Ключевые слова: предприятия средств массовой информации, финансовая устойчивость, государственная поддержка, инвестиционная политика, медиаэкономика, цифровая инфраструктура, диверсификация доходов.

INTRODUCTION

In the modern information society, mass media enterprises operate not only as institutions that disseminate information, but also as business entities that create economic value. Their financial stability is directly related to content quality, audience trust, the advertising market, the use of digital platforms and the effectiveness of management decisions. Therefore, the issue of supporting mass media enterprises should be assessed not only within the framework of cultural or social policy, but also from the perspective of media economics and investment development.

The relevance of the topic lies in the fact that the digital environment has made the revenue model of mass media enterprises more complex. Reliance on traditional advertising revenues is no longer sufficient; areas such as digital advertising, subscriptions, special projects, multimedia products and platform-based monetization are developing. Under such conditions, state support mitigates short-term financial pressure, while investment policy strengthens the long-term competitiveness of the enterprise.

The purpose of this article is to provide a scholarly explanation of the interrelationship between state support and investment policy in ensuring the financial stability of mass media enterprises and to develop practical recommendations in this area.

REVIEW OF LITERATURE ON THE SUBJECT

In studies of media economics, mass media enterprises are interpreted as actors in a two-sided market: on the one hand, they deliver information products to audiences; on the other hand, they transform audience attention into economic value for advertisers. In the approaches of R.G. Picard and A.B. Albarran, the stability of a media enterprise is linked to audience trust, the structure of revenues, cost management and technological adaptability.

UNESCO's media viability approach views media sustainability as the unity of independent journalism, pluralism and economic opportunities. Reuters Institute studies interpret the migration of audiences to digital platforms, dependence on social networks and the growing complexity of subscription models as the main challenges facing mass media enterprises. In the context of Uzbekistan, legislation on mass media, Resolution of the President of the Republic of Uzbekistan dated on June 27, 2022 "On measures to support mass media and develop the field of journalism" № RP-294¹, Resolution of the Cabinet of Ministers of the Republic of Uzbekistan No. 262² dated on June 26, 2023 "On the approval of certain normative legal documents related to supporting the media and developing the field of journalism" and the Law of the Republic of Uzbekistan No. LRU-598³ dated on December 25, 2019 "About investments and investment activities" create an important basis for the organizational, legal and investment development of media enterprises.

From the perspective of corporate finance, financial stability is determined by an enterprise's ability to fulfill its current obligations on time, generate sufficient cash flow from its core operations and allocate investment resources for future development. In mass media enterprises, these criteria have a specific form: fluctuations in the advertising market, audience trust, the cost of content production and dependence on digital platforms directly affect financial results.

Therefore, state support should be considered not as a means of covering the everyday expenses of media enterprises, but as an institutional mechanism that helps them create an independent economic model under market conditions. In this approach, state assistance is directed toward strengthening journalistic quality, the regional information space, technological renewal and human-resource capacity, while investment policy performs the task of transforming this foundation into long-term sources of revenue.

RESEARCH METHODOLOGY

The study used the methods of systems analysis, comparative analysis, regulatory-legal analysis and conceptual modeling. The article does not rely on the closed financial statements of real enterprises. Therefore, it does not introduce artificial statistical indicators; rather, it reveals the economic content of state support and investment policy on the basis of a scientific and theoretical approach.

The analysis separately considered the financial, infrastructural, institutional and human-resource dimensions of state support, as well as the impact of investment policy on technology, content, monetization, cybersecurity and human capital.

The study focused primarily on the balance between state assistance and investment. Financial stability is assessed not only by the volume of external support, but also by the purpose for which this support is directed, the results it produces and the enterprise's ability at the next stage to expand its own revenue base.

ANALYSIS AND RESULTS

The financial stability of mass media enterprises is a multifactorial concept formed through revenue stability, cost control, cash flows, audience relations, the advertising market and the condition of digital infrastructure. In this process, state support performs the function of producing socially significant content, improving journalists' qualifications, encouraging regional media entities and providing an initial impetus for technological renewal.

However, state assistance should not become the sole source of revenue. Otherwise, the risks related to economic dependence and editorial independence in mass media enterprises will increase. Therefore, state support should be based on the principles of transparent competition, clear criteria, performance indicators and service to the public interest.

The effectiveness of state support depends primarily on its implementation through targeted and transparent mechanisms. When grants or subsidies are provided for areas such as socially significant content, regional journalism, fact-checking, media literacy, children's content and educational content, they not only reduce the costs of an individual enterprise, but also improve the quality of the entire information environment (Table 1).

1 <https://lex.uz/uz/docs/7570576>

2 <https://lex.uz/docs/7362171>

3 <https://lex.uz/ru/docs/-4664142>

Table 1. The impact of state support and investment policy on the financial stability of mass media⁴

Direction	Main content	Financial impact	Possible risk
Grants and subsidies	Social content and regional media projects	Reduces cost pressure	Risk of dependence
Tax and other incentives	Benefits for equipment, software and infrastructure	Provides modernization resources	Weakening of oversight
Investment policy	Investment in platforms, content, staff and security	Long-term revenue	Unplanned expenditure
Revenue diversification	Advertising, subscriptions, special projects and monetization	Resilience to risks	Decline in trust

Investment policy for a mass media enterprise is not limited to the purchase of technical equipment. It also includes developing a culture of content production, creating multimedia products, analyzing audience data, managing advertising inventory, strengthening cybersecurity and improving employees' digital competencies. Therefore, investment projects must be evaluated in advance in terms of economic objectives, expected effectiveness and risks.

The optimal relationship between state support and private investment is one in which the state supports areas that are socially important but do not immediately generate commercial profit, while the enterprise develops digital services, advertising products and subscription models that generate income under market conditions. Such an approach does not make financial stability dependent on a single source.

When forming investment policy, it is important for a mass media enterprise to clearly define its development priorities. For example, technical modernization increases the speed of content production, while digital analytics tools help to understand audience needs more deeply. Investment in employee qualifications, in turn, strengthens editorial quality, marketing effectiveness and the possibility of diversifying revenues in the long term.

At the same time, investment evaluation should not be limited to short-term profit indicators. In the media sector, some investments - such as building a trusted brand, digitizing content archives, strengthening cybersecurity or creating an audience database - may not initially generate immediate profit. However, at a later stage they create a solid economic foundation for subscriptions, advertising, partnership projects and platform-based monetization (Figure 1).

A brief logical model for strengthening financial stability in mass media enterprises



Figure 1. A logical model for strengthening financial stability in a mass media enterprise⁵

As shown in the figure, state support provides an initial institutional and financial foundation for a mass media enterprise. If this foundation is directed toward the development of digital infrastructure and socially significant content, investment activity is strengthened. Investment, in turn, contributes to financial stability by diversifying revenue sources, optimizing costs and strengthening stable relations with the audience.

The results of the analysis show that in order to strengthen financial stability in mass media enterprises, state support, market mechanisms and investment management should complement one another. State assistance ensures short-term stability, while investment policy forms long-term growth, digital transformation and an independent revenue base.

To improve financial stability in mass media enterprises, management decisions must be made on the basis of clear indicators. Such indicators may include the structure of revenue sources, the share of digital revenues, content production costs, audience reach, subscriber activity, the profitability of advertising packages and the expected effectiveness of investment projects.

The harmony between state support and investment policy is especially relevant for regional mass media enterprises. Although regional media entities are often important in terms of audience, they are unable to quickly form independent financial sources because of the limited size of the advertising market. Therefore, opportunities created by the state will produce sustainable results for them only if they are linked to digital infrastructure, professional training and the quality of local content.

⁴ Source: compiled by the author on the basis of regulatory legal documents and scholarly approaches.

⁵ Source: developed by the author on the basis of the economic relationship between state support and investment policy.

CONCLUSIONS AND SUGGESTIONS

State support and investment policy are interrelated strategic factors in ensuring the financial stability of mass media enterprises. While state assistance serves to support socially significant content, the regional information space, journalists' capacity and digital infrastructure, investment policy expands the competitiveness of media enterprises and their independent sources of revenue.

From a practical perspective, the following directions are important for mass media enterprises: distributing state grants and subsidies on the basis of transparent criteria; evaluating investment projects by financial effectiveness and social outcomes; giving priority attention to digital infrastructure and human-resource capacity; developing advertising, subscription, special-project and digital monetization channels in a coordinated manner; and managing audience trust as a long-term economic resource.

Mass media enterprises should also establish a system for assessing risks in advance within their financial policy. If factors such as seasonal declines in advertising revenues, changes in platform algorithms, rising technological costs or declining audience trust are analyzed in advance, an enterprise can correctly define its financial reserves, alternative revenue sources and investment priorities.

Overall, state support should serve to form an independent and sustainable media environment, while investment policy should ensure the transition of mass media enterprises to an economic model that enables them to develop themselves under market conditions.

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